

ALLIANZ GROUP

Solvency
and Financial
Condition
Report
2022

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EXECUTIVE SUMMARY

This Solvency and Financial Condition Report (SFCR) has been prepared for the Allianz Group based on §§ 40, 277 of the German Insurance Supervisory Act (VAG, transposing Articles 51 and 256 of the Directive 2009/138/EC), chapter XII of Title I and chapter V of Title II of the Delegated Regulation (EU) 2015/35, and the Guidelines on reporting and public disclosure EIOPA-BoS-15/109.

The structure of this report follows Annex XX of the Delegated Regulation (EU) 2015/35 and covers the financial year 2022. The Allianz Group's consolidated financial statements and market value balance sheet (MVBS) as of 31 December 2022 were prepared and approved by the Board of Management of Allianz SE on 20 February 2023.

All amounts in this report are presented in thousands of euro (€ thou), in line with Article 2 of the Regulation (EU) 2015/2452. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Information is provided in a level of detail sufficient to allow the reader to obtain a comprehensive view of the solvency and financial condition of the Allianz Group and addresses the following topics:

A. Business and Performance

The Allianz Group offers property-casualty insurance, life/health insurance, and asset management products and services in over 70 countries, with the largest of our operations located in Europe. This chapter offers an overview of the Group and its structure. It then provides an analysis of the underwriting performance of our Non-Life and Life insurance segments – €3,080,403 thou and €5,282,237 thou, respectively – including material geographic areas and lines of business, followed by an analysis of our total investment result of €15,093,728 thou. The performance of our Asset Management and Corporate and Other business segments is also covered where material.

B. System of Governance

This chapter describes the roles, functions, and responsibilities of our two-tier board system (Board of Management and Supervisory Board) as well as the internal control and policy framework. In general, the application of our corporate rules framework is governed by the principles of proportionality and materiality, with specific cases evaluated based on sound business judgment. In the section "Fit and Proper Requirements", we describe our specific requirements concerning skills, knowledge, and expertise of our key function holders. The Allianz Group has set up a comprehensive risk management framework, which is described in detail, including our risk strategy, governance structure, monitoring and reporting procedures, and an overview of the Own Risk and Solvency Assessment (ORSA) process. The chapter concludes with descriptions of how our Internal Control System, Internal Audit function, Actuarial function, and outsourcing are implemented.

C. Risk Profile

Risk is measured and steered based on an approved Group internal model¹. The resulting risk profile provides an overview of how risks are distributed over different risk categories and determines the regulatory capital requirements in accordance with Solvency II. This chapter provides an overview of the risk categories contributing to our Solvency Capital Requirement (SCR) of €38,769,154 thou. We

provide qualitative and quantitative information on risk exposures, concentrations, mitigation, and sensitivities for the following risk categories: underwriting, market, credit, liquidity, operational, and other material risks.

D. Valuation for Solvency Purposes

This chapter provides information on the MVBS and a comparison of MVBS and statutory figures, which are based on IFRS at Group level. We provide a quantitative and qualitative explanation for material differences in the valuation of assets, technical provisions, and other liabilities, including the main differences between the bases, methods, and main assumptions used.

E. Capital Management

We provide information on our Group's Own Funds, including a quantitative and qualitative description of material differences in the excess of assets over liabilities, as calculated for the financial statements and for Solvency II purposes, including information on the structure of basic Own Funds and the tiering of eligible Own Funds. Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included in the Group solvency figures, using the deduction and aggregation method) amounted to €89,169,194 thou. This chapter also explains the main differences between the underlying assumptions of the standard formula and our internal model used to calculate our Group Solvency Capital Requirement, as well as any other relevant information.

In terms of Solvency II regulatory capitalization, our capitalization ratio as of 31 December 2022 was 230%. Excluding transitional measures for technical provisions, it would have been 201%, and without considering the volatility adjustment, it would have decreased further to 186%.

Given our level of capitalization as well as the stress tests conducted, there is currently no indication of the Allianz Group's non-compliance with its Solvency Capital Requirement or minimum consolidated Group Solvency Capital Requirement.

We are managing our portfolios to ensure that the Group and its entities have sufficient resources to meet their solvency capital needs.

There were no material changes to our business and performance, System of Governance, risk profile, valuation for solvency purposes, and capital management over the reporting period.

¹The Group internal model is a partial model as its scope does not include all related undertakings of Allianz SE (but all quantifiable risk categories). Some of our smaller insurance entities report under the

standard formula and others apply third country equivalence. For asset management, banking and Institutions for Occupational Retirement Provision (IORP), sectoral requirements are applied.

BUSINESS AND PERFORMANCE



A.1 BUSINESS

A.1.1 Business operations

Allianz SE and its subsidiaries (the Allianz Group) offer property-casualty¹ insurance, life/health² insurance, and asset management products and services in over 70 countries, with the largest of our operations located in Europe. The Allianz Group serves 122 million private and corporate customers³.

Allianz SE is headquartered in Munich, Germany, and has the legal form of a European Company (Societas Europaea). Allianz SE, the parent company of the Group, also acts as a reinsurer, providing reinsurance coverage, in particular to Group companies.

A.1.1.1 Insurance operations

We offer a wide range of property-casualty and life/health insurance products to both retail and corporate customers. For the Property-Casualty business segment, these include motor, accident, property, general liability, travel insurances, and assistance services. The Life/Health business segment offers savings and investment-oriented products in addition to life and health insurance. We are the leading property-casualty insurer worldwide and rank among the top five in the life/health insurance business⁴. Our key markets (in terms of premiums) are Germany, France, Italy, and the United States.

Most of our insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global Corporate & Specialty (AGCS), Allianz Partners (AP), and Allianz Trade (formerly Euler Hermes) – are run globally.

A.1.1.2 Asset Management

Our two major asset management entities, PIMCO and AllianzGI, operate under the governance of Allianz Asset Management (AAM). We are one of the largest asset managers in the world that actively manages assets. Our offerings cover a wide range of equity, fixed income, cash, and multi-assets products, as well as a strongly growing number of alternative investment products, such as real estate, infrastructure debt/equity, real assets, liquid alternatives, and solution business. Our core markets are the United States, Canada, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region.

A.1.1.3 Corporate and Other

The Corporate and Other business segment's activities include the management and support of the Allianz Group's businesses through its central Holding functions, Banking and Alternative as well as Digital Investments. The Holding functions manage and support the Group's businesses through its strategy, risk, corporate finance, treasury, financial reporting, controlling, communication, legal, human resources, technology, and other functions.

¹ Property-Casualty is also referred to as Non-Life.

² Life/Health is also referred to as Life.

³ Including non-consolidated entities with Allianz customers.

A.1.2 Group structure

For information on the governance and organizational structure of the Group, please refer to chapter "B System of Governance".

A simplified overview of the Allianz Group structure as of 31 December 2022 can be found in the Appendix to this report.

A.1.2.1 Group holdings

A list of all subsidiaries and related undertakings of the Allianz Group, along with details on their business activities, size, regulation status, and information as to whether they use an internal model, can be found in the Qualitative Reporting Template (QRT) S.32.01.22 in the Appendix to this report.

The Allianz Group does not have any branches considered material according to Article 354 (1) of the Delegated Regulation (EU) 2015/35.

A.1.2.2 Interest in the share capital exceeding 10% of the voting rights

Allianz SE is not aware of any direct or indirect interests in the share capital that exceed 10% of the voting rights.

A.1.3 Significant business and other events

A.1.3.1 Significant changes in the scope of consolidation

Significant business combinations in 2022

European Reliance General Insurance Company S.A., Chalandri

On 28 July 2022, through an over-the-counter transaction, the Allianz Group completed the acquisition of 72% of the shares of European Reliance General Insurance Company S.A., Chalandri, a leading Greek insurer, as agreed by virtue of certain share purchase agreements signed on 11 February 2022 with major shareholders. During the period from 11 February 2022 to 28 July 2022, the Allianz Group also acquired an additional 16% of the company's shares on the stock exchange. In the period after 28 July 2022 and until 21 September 2022, the Allianz Group acquired all remaining non-controlling interests and since owns 100% of the shares of European Reliance General Insurance Company S.A. The total consideration for these acquisitions amounts to € 207 mn.

The business combination is the continuation of the Allianz Group's stated strategy to grow its franchise by leveraging its scale and expertise, empowering the Allianz Group to pursue further growth in the Greek market and expand through new product offerings, distribution channels, and customer pools.

⁴ Based on 2021 peer data. Allianz has defined a group of comparable peers with a similar business mix and global footprint, which includes AIG, AXA, Chubb, Generali, and Zurich.

The Allianz Group acquired identifiable assets and liabilities with a fair value of € 525 mn and € 392 mn, respectively. Overall, the impact of the transaction on the financial position of the Allianz Group is not material.

Significant business combinations after the reporting date

Innovation Group Holdings Ltd., Whiteley

On 12 January 2023, the Allianz Group completed the acquisition of 100% of the shares of Innovation Group Holdings Ltd., Whiteley, a leading global provider of claims and technology solutions to the insurance and automotive.

Innovation Group's capabilities will complement the Allianz Group's existing claims management assets. For example, Innovation Group operates a proprietary software platform for business processes, which enables largely automated claims management through a simple, intuitive user interface and connects all relevant participants, including data providers, in the claims process.

The Allianz Group expects that the acquired identifiable assets and liabilities are not material. Expected cost synergies and future revenues from operating Innovation Group independently serving all customers are the main factors that make up the goodwill.

Significant changes in non-controlling interests

In 2022, no significant changes in non-controlling interests occurred.

Classification as held for sale

African business operations

On 4 May 2022, the Allianz Group announced the conclusion of agreements to form a partnership with Sanlam Ltd., Cape Town, a non-banking financial service company in Africa, by contributing its African business operations and further capital contributions in consideration for a minority shareholding in the partnership.

The agreement is subject to certain conditions precedent that Sanlam and/or the Allianz Group would be required to fulfill for each jurisdiction. The completion of the transaction is expected for 2023.

Sale of Russian business operations to Interholding LLC, Moscow

On 3 June 2022, the Allianz Group announced to dispose of 50 % plus one share in its Russian business operations to Interholding LLC, Moscow, the owner of Russian Property and Casualty insurer Zetta Insurance Company Ltd., Moscow. The transaction is subject to regulatory approvals. The completion of the transaction is expected for 2023.

Significant disposals and deconsolidations

Transfer of investment teams and assets of Allianz Global Investors U.S. to Voya Investment Management, Atlanta

On 13 June 2022, the Allianz Group signed the agreement to transfer certain investment teams of Allianz Global Investors U.S. and the assets they manage with a volume of USD 101 bn to Voya Investment Management, Atlanta, in consideration for a 24% equity stake and a global distribution agreement between the two firms.

The transaction was closed on 25 July 2022 and resulted in a net income effect of € 0.3 bn.

Partial sale of German residential portfolio to Heimstaden Group, Malmö

On 14 November 2022, the Allianz Group signed an agreement to sell a 43.75% ownership interest of its entire German residential portfolio allocated to the reportable segment Insurance German Speaking Countries (Life/Health) and the formation of a long-term partnership with Heimstaden Group, thereby losing control of the disposal group.

The transaction was closed on 12 December 2022 and resulted in a gain of € 0.1 bn (net of policyholder participation).

A.1.3.2 Recent organizational changes

Effective 1 January 2022, the Allianz Group reorganized the structure of its insurance activities to reflect the changes in the responsibilities of the Board of Management. The insurance activities in Asia Pacific and Greece form a new reportable segment. In the business segment Property-Casualty, Allianz Direct and Allianz Partners were combined with the insurance activities in Western & Southern Europe to form the reportable segment Western & Southern Europe, Allianz Direct and Allianz Partners. Additionally, some minor reallocations between the reportable segments have been made.

A.1.3.3 Other significant business events

The first half of the 2022 financial year was characterized by the intensive processing of the processes surrounding the Structured Alpha Funds of AllianzGI U.S. Important milestones here were the conclusion of settlement agreements with major U.S. investors and on 17 May 2022 with the U.S. Department of Justice ("DOJ") and the U.S. Securities and Exchange Commission ("SEC"). Provisions totaling € 5.6 bn (before taxes) were made for the compensation of investors in the Structured Alpha Funds and penalties to the U.S. authorities. The majority of the amounts set aside have now been paid to the investors and U.S. authorities and the Board is confident that the existing accrual is sufficient to settle any claims by remaining investors. The entire Board of Management and the Board of Management Committee set up specifically for the management of the Structured Alpha Complex have accompanied the progress of the proceedings with high attention and with the close involvement of American and German law firms.

In addition, the Management Board of Allianz, with the involvement of external consultants, initiated a series of internal investigations into the background and causes of the fraudulent behavior in relation to the Structured Alpha Funds. In particular, the investigations revealed weaknesses at AllianzGI U.S. in the area of customer communication, also with regard to the safeguarding of portfolio risks (hedging), and the monitoring of portfolio managers. The DOJ had also established similar points. The results of the internal investigations and the knowledge gained from the Structured Alpha Complex have led to a whole series of measures to improve the processes in the Asset Management area, especially with regard to customer communication, but also to the further development of the control processes in the Allianz Group.

A.1.4 Further information

A.1.4.1 Group supervisor

Responsibility for the financial supervision of the Allianz Group lies with the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" – BaFin), which is also the coordinator appointed from amongst the competent authorities involved in the supervision of financial conglomerates. The contact information is as follows:

Address of the Bundesanstalt für

Finanzdienstleistungsaufsicht:
Graurheindorfer Str. 108
53117 Bonn

or:

Postfach 1253
53002 Bonn

Contact information for the Bundesanstalt für
Finanzdienstleistungsaufsicht:

Phone: +49.228.4108-0
Fax: +49.228.4108-1550
E-mail: poststelle@bafin.de or
De-Mail: poststelle@bafin.de-mail.de

A.1.4.2 Group auditor

The Allianz Group's consolidated financial statements, the respective Group management report as well as our market value balance sheet as of 31 December 2022 have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC). PwC issued an "unqualified auditor's opinion" on 20 February 2023, on the day when the Group's consolidated financial statements, the Group management report and the market value balance sheet were prepared and approved by the Board of Management of Allianz SE.

Our consolidated financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) adopted by the European Union. In addition, PwC performed a review of our interim financial statements as of 30 June 2022. The completion of the review and the resulting unqualified audit opinion is stated in the auditor's report, which carries the signature of the two independent auditors responsible.

For the financial year 2023, the Supervisory Board has again appointed PwC as auditor for our financial statements and market value balance sheet.

Their contact information is as follows:

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Bernhard-Wicki-Straße 8
80636 München
Phone: +49 89 / 5790 - 50
E-mail: info@pwc.com

A.1.4.3 Relevant transactions within the Group

The Allianz Group defines "relevant transactions within the Group" as transactions between Allianz entities to which at least one (re)insurer established in the European Economic Area (EEA) is a party and with transaction amounts exceeding 5% of the Group Solvency Capital Requirement. In 2022, these very significant transactions were mainly related to capital management transactions, cash pool transactions, and internal reinsurance. Very significant reinsurance transactions were related to quota-share contracts between Allianz Versicherungs-AG and Allianz SE with a premium volume of € 4,975,152 thou.

The Allianz cash pool enables Allianz entities to pool available liquidity resources in order to achieve attractive returns. Allianz SE guarantees daily liquidity and a performance of at least the Euro Short-Term Rate. Apart from a share of any outperformance, there is no associated cost for the participating entities. Short-term overdrafts for Allianz entities are available subject to central approval. In addition, the Group supervisor has defined that intra-group transactions decided upon by the Board of Management of Allianz SE also qualify for very significant intra-group transactions. All very significant intra-group transactions have to be reported to the Group supervisor on an ad-hoc basis.

For information on significant changes in the scope of consolidation – such as significant acquisitions, significant changes in non-controlling interests, classification as held for sale, as well as significant disposals and deconsolidations – as well as for recent organizational changes, please refer to the section "A.1.3 Significant business and other events".

A.1.4.4 Scope of consolidation

Material differences between the scope of the Group used for the consolidated financial statements and the scope used for the consolidated data, as determined in accordance with Article 335 of the Delegated Regulation (EU) 2015/35, are described in the chapter "D Valuation for Solvency Purposes".

Chapter A is based on the scope of consolidation used for the consolidated financial statements, as there are no material differences between the two in terms of performance measures.

A.2 UNDERWRITING PERFORMANCE

A.2.1 Non-Life

For its Non-Life business (Property-Casualty), the Allianz Group defines the underwriting performance as shown under IFRS. This is consistent with the line items shown in the QRT S.05.01.02, except for the investment management expenses, which are considered in the latter only.

A reconciliation between the total underwriting performance as shown in our financial statements and in the aforementioned QRT is provided below.

Table 1: Non-Life – reconciliation of the underwriting performance as shown in the financial statements and in the QRT S.05.01.02

€ thou	
	2022
Total as shown in the financial statements¹	3,080,403
Change in aggregated policy reserve – part of life insurance under Solvency II	280,392
Health insurance pursued similar to life insurance	2,447
Annuities – part of life insurance under Solvency II	50,005
Investment management expenses	(453,454)
Scope difference	35,689
Total according to QRT S.05.01.02	2,995,483

¹ Basis for our comments in the following sections.

The reason for the adjustments mentioned above is that product classifications used under IFRS differ from those used in the QRT S.05.01.02 due to differences in methodology. One example is German accident insurance with premium refund, where risk products are sold jointly with life-like components. The movements of these life-like components are normally reported in the “change in aggregate policy reserve” line under IFRS, but are excluded from the Non-Life underwriting result for the QRT S.05.01.02. Another adjustment refers to annuities stemming from Non-Life contracts: These have to be reported within the Life part of the QRT S.05.01.02, as these obligations are settled as an annuity and can be evaluated using life techniques.

The differences between Solvency II and IFRS financial statements, with regards to reporting scope, are due to the fact that some of our subsidiaries – for instance, in Asia or Africa – do not report according to Solvency II guidelines, so their results are not included in our Solvency II lines of business.

A.2.1.1 Underwriting performance at an aggregate level

Our **underwriting performance** rose moderately despite our increased combined ratio, which was overcompensated by strong premium growth. Overall, our combined ratio increased by 0.5 percentage points to 94.2%, mainly due to normalization of claims frequency and high claims inflation. A higher contribution from run-off had a partial offsetting effect on our combined ratio. The expense ratio remained broadly stable compared to 2021.

A.2.1.2 Underwriting performance by material geographical area

In the below analysis – as opposed to the QRT S.05.01.02 – we show the performance of our Global Lines separately in order to better reflect the true underlying drivers of our performance.

Table 2: Non-Life – underwriting performance by material geographical area

€ thou		
	2022	2021
Home country		
Germany	628,022	399,306
Top 5		
Italy	417,843	458,133
France	130,818	185,350
Australia	242,824	207,540
United Kingdom	31,004	273,036
United States ¹	-	-
Regions (excluding Top 5)		
Western & Southern Europe	271,674	438,955
Latin America	(281,825)	(132,859)
Central & Eastern Europe	348,437	367,817
Allianz Partners	158,983	188,050
Other	46,744	(215)
Global Lines		
AGCS	270,012	114,709
Allianz Trade	487,498	376,801
Allianz Reinsurance	328,370	149,058
Total	3,080,403	3,025,681

¹ Business in the United States is written by the Global Lines only.

The Allianz Group's home country **Germany** remains the biggest market in terms of premiums, with Allianz Versicherungs-AG being market leader in the local property and casualty insurance market. Here, our underwriting performance increased compared to the previous year, due to a higher level of claims from natural catastrophes in 2021. The decrease in current accident year losses was further supported by higher run-off and a lower level of expenses.

The underwriting performance of our business in **Italy**, though lower than before, remained at a very good level. This decline was largely attributable to normalized claims frequency benefits and inflationary impacts on attritional claims, partially offset by higher contribution from run-off and a lower level of expenses.

In **France**, our underwriting result decreased slightly, driven by a higher level of current accident year losses, mainly due to a higher level of claims from natural catastrophes. Higher contribution from run-off partially compensated for this development.

In **Australia**, our underwriting performance increased, due to higher levels of premiums while maintaining overall profitability.

Our underwriting result in the **United Kingdom** decreased in line with market developments due to normalized claims frequency benefits in motor, inflationary impacts on attritional claims, and higher weather impacts including subsidence claims.

In our **Western & Southern European** markets, we recorded a decrease in underwriting performance: The main drivers were a higher

level of claims and expenses in Spain, normalized claims frequency benefits in Benelux, and a challenging market environment in Türkiye.

In **Latin America**, our underwriting performance remained negative. This was mostly attributable to the challenging situation in the Brazilian motor market.

Our underwriting performance in **Central & Eastern Europe** decreased slightly, mainly driven by Hungary following the introduction of a new extra-profit tax as well as claims from drought.

At **Allianz Partners**, the underwriting performance decreased, as the strong growth in premium was offset by higher expenses due to a change in business mix.

The line item **Other** comprises our business in Africa, the Middle East, Asia, and Allianz Direct. The latter includes our direct insurance companies in Germany, Italy, Spain, and the Netherlands.

For our **Global Lines** book – which comprises the global portfolios of AGCS, Allianz Trade, and Reinsurance – we saw a strong recovery of our underwriting performance, driven mainly by premium growth and higher contribution from run-off.

A.2.1.3 Underwriting performance by material Solvency II line of business

Table 3: Non-Life – underwriting performance by material Solvency II line of business

	2022	2021
Direct business and accepted proportional reinsurance	2,730,004	2,600,743
Fire and other damage to property insurance	467,090	(34,570)
Motor vehicle liability insurance	137,343	814,733
Other motor insurance	(49,169)	472,808
General liability insurance	652,710	635,991
Assistance	25,713	137,213
Marine, aviation, and transport insurance	182,228	146,894
Other ¹	1,314,090	427,674
Accepted non-proportional reinsurance	350,399	424,939
Total	3,080,403	3,025,681

¹ Including our subsidiaries – for instance from Asia and Africa – which do not report according to Solvency II guidelines with their net premiums earned totaling € 364 mn for 2022.

Direct business and accepted proportional reinsurance

Fire and other damage to property insurance is our biggest line of business in terms of net premiums earned. Here, we saw an increase in underwriting performance, due to a higher level of claims from natural catastrophes in 2021.

The underwriting performance of our **motor vehicle liability insurance** portfolio decreased, mainly due to normalization of claims frequency and high claims inflation.

In our **other motor insurance** line of business, which mostly includes motor own-damage short-tail covers, the underwriting performance followed the development of our motor vehicle liability insurance portfolio.

The underwriting performance of our **general liability insurance** portfolio increased, due to higher levels of premiums while maintaining overall profitability.

With regards to our **assistance** line of business, Allianz Partners – the global market leader in travel insurance and assistance – is the largest provider of assistance products within the Allianz Group. It

contributed more than 85% of this line's net earned premiums. The decrease in underwriting performance is therefore also driven by Allianz Partners due to external cost inflation as well as a higher level of expenses.

While **marine, aviation, and transport insurance** is offered by a number of local Allianz companies, most of the business in this field is written by AGCS. Over the reporting period, we recorded an increase in underwriting performance compared to 2021, with the largest share attributable to an improvement in the level of claims and expenses at AGCS.

The following lines of business are summarized as **other**:

- credit and suretyship insurance,
- income protection insurance,
- workers' compensation insurance,
- legal expenses insurance,
- medical expense insurance, and
- miscellaneous financial loss.

Overall, the underwriting result of these lines of business increased significantly compared to 2021. Major drivers included the lines of business **miscellaneous financial loss**, above all at AGCS, as well as **credit and suretyship insurance**, in particular at Allianz Trade, with high premium growth due to the impact of state schemes in 2021.

Accepted non-proportional reinsurance

A major share of our portfolio in **accepted non-proportional reinsurance** was written in our property line of business at Reinsurance. The decrease in underwriting performance was attributable to a higher level of current accident year claims, which was partially offset by higher run-off.

A.2.2 Life

For its Life business (Life/Health insurance), the Allianz Group defines underwriting performance as the operating profit shown under IFRS, and thus more broadly than in the line items under QRT S.05.01.02.

A reconciliation between the total underwriting performance shown in our financial statements (operating profit) and the figures reported in the QRT mentioned above is provided below.

Table 4: Life – reconciliation of the underwriting performance as shown in the financial statements and in the QRT S.05.01.02

	2022
Total as shown in the financial statements¹	5,282,237
Operating investment result (excluding investment expenses)	(13,732,293)
Net fee and commission result	(944,403)
Net other result	73,910
Non-scope entities, life-like business and consolidations	(311,916)
Total according to QRT S.05.01.02	(9,632,465)

¹ Corresponds to operating profit under IFRS and forms the basis for our comments in the following sections.

Line items in the aforementioned QRT do not include one of the largest components of underwriting performance (or operating profit) in our

Life segment according to IFRS: the operating investment result. Likewise, Solvency II reporting does not include net fee and commission result and net other result.

The difference in scope between Solvency II and IFRS is due to the fact that our subsidiaries with immaterial contributions are not included in the Solvency II reporting scope.

Further adjustments concern Non-Life products sold jointly with life-like components. For the purposes of the QRT mentioned above, these life-like components are reclassified from the Non-Life to the Life underwriting result. This includes an underwriting result of € 280,392 thou, as shown in QRT S.05.01.02, which is related to the German APR business (accident insurance with premium refund).

A.2.2.1 Underwriting performance at an aggregate level

Our underwriting performance went up mainly due to positive effects from the acquired Aviva operations in Poland, higher realized gains, as well as increased unit-linked management fees in Taiwan. Further contributing factors included higher realized gains in Benelux and a positive true-up of deferred acquisition costs (DAC) in Germany. This positive development was partly offset by our business with registered index-linked annuity products as well as fixed index annuity products in the United States.

A.2.2.2 Underwriting performance by material geographical area

Table 5: Life – underwriting performance by material geographical area

€ thou

	2022	2021
Home country		
Germany Life	1,278,307	1,239,976
Germany Health	249,636	234,700
Top 5		
France	647,344	641,200
Italy	473,729	448,810
Benelux	160,080	107,210
United States	1,088,514	1,357,194
Switzerland	112,172	70,823
CEE	469,712	222,956
Asia-Pacific	532,460	443,304
Other markets	270,283	218,649
Total¹	5,282,237	5,010,634

¹ Corresponds to operating profit under IFRS.

Our underwriting performance in **Germany** increased. This was mainly driven by the German life business where a positive true-up of DAC overcompensated for the lower investment and technical margins. Our German health business also contributed positively due to higher investment and technical margins.

In Western & Southern Europe, the two key sources of underwriting performance were **France** and **Italy**. In France, we registered a slight positive development, while the increase in Italy's performance was mainly due to a higher investment result resulting from lower deferred policyholder participation and a higher technical margin. This impact was partly offset by lower management and

performance fees. The positive development we saw in **Benelux** was driven by higher realizations and an improved technical margin.

Our underwriting performance in the **United States** decreased. This was driven by our business with traditional variable-annuity products mostly due to a negative DAC true-up variance. Our business with fixed index annuities also contributed negatively following the reinsurance transaction.

The underwriting result in **Switzerland** increased mainly due to higher realizations.

The rise in **CEE** was largely due to from the acquired Aviva operations in Poland.

The underwriting performance of our business in the **Asia-Pacific** region improved. This was mainly due to a realization in Taiwan and a reserve release in China, partly offset by Thailand predominantly driven by the result of a disposal of an investment in the previous year.

A.2.2.3 Underwriting performance by material Solvency II line of business

Table 6: Life – underwriting performance by material Solvency II line of business

€ thou

	2022	2021
Health insurance	447,740	448,443
Insurance with profit participation	2,504,051	2,114,948
Index-linked and unit-linked insurance	913,264	1,113,573
Other life insurance	1,378,726	1,298,182
Non-scope entities and non-material lines of business	38,455	35,487
Total¹	5,282,237	5,010,634

¹ Corresponds to operating profit under IFRS.

Our underwriting performance went up, predominantly driven by an increase in our insurance with profit participation portfolio, but also in our other life insurance line of business.

Results in our **health insurance** business were stable, with the main contributors of the underwriting performance being Germany and Asia-Pacific.

Within our Life/Health business, our **insurance with profit participation** line delivered the strongest contributions of all business lines, and also improved compared to the previous year. Key drivers included lower deferred policyholder participation in Italy, higher realizations in Belgium, a reserve release in China, and positive true-up of DAC in Germany. These drivers were partly offset by higher impairments in France.

A decrease in our **index-linked and unit-linked insurance** lines of business was largely driven by developments in our U.S. business: In our business with traditional variable-annuity products we recorded an unfavorable DAC true-up variance. Italy was another main contributor, largely due to lower management and performance fees from our unit-linked products. Positive effects came from France and our acquisition in Poland.

Under **other life insurance**, we mainly summarize our fixed index annuity business in the United States as well as some European portfolios in Spain, Türkiye, Italy, Benelux, and Central & Eastern Europe. The underwriting performance of this business line increased slightly, driven by the acquisition of Aviva Poland. This was partly offset due to the prior year back book transaction in our U.S. business with fixed index annuities.

A.3 INVESTMENT PERFORMANCE

A.3.1 Investment performance and its components

A major share of the assets that the Allianz Group holds for investment is linked to our insurance businesses, with the vast majority being invested in debt instruments. The performance of these investments and its development over time depend on two factors: how we allocate our investments and the development of the capital markets with regard to the asset classes concerned.

The following tables provide an overview of how our assets were allocated in our investment portfolio, and of our investment result with all its components.

Table 7: Asset allocation

€ thou				
As of 31 December	2022		2021	
Type of investment		%		%
Debt instruments; thereof:				
Government bonds	564,643,467	82.6	672,289,442	83.1
Covered bonds	183,405,825	32.5	240,522,240	35.8
Corporate bonds (excluding banks)	44,735,627	7.9	55,605,084	8.3
Banks	222,050,929	39.3	259,593,099	38.6
Other	30,651,838	5.4	35,956,518	5.3
Equities	83,799,248	14.8	80,612,501	12.0
Real estate	80,461,415	11.8	95,204,186	11.8
Cash & Other	18,031,991	2.6	16,923,009	2.1
	20,139,088	2.9	24,118,895	3.0
Total	683,275,961	100.0	808,535,531	100.0

Table 8: Development of the investment result

€ thou								
	Debt instruments		Equities		Real Estate, Cash & Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Interest and similar income ¹	18,824,855	17,414,633	4,227,171	3,969,075	2,172,961	1,753,008	24,348,171	22,592,896
Realized gains and losses (net)	415,750	5,756,886	11,175,599	2,823,847	507,077	842,732	12,098,426	9,423,464
Impairments (net)	(2,476,438)	(323,612)	(3,840,352)	(1,004,005)	(204,082)	(3,354)	(6,520,872)	(1,330,971)
Income from financial assets and liabilities carried at fair value through income (net)							(12,617,640)	(2,008,077)
Investment expenses							(2,214,358)	(1,962,442)
Investment result¹							15,093,728	26,714,871

¹ The total is calculated net of interest expenses of € (876,815) thou (2021: € (543,820) thou) as those expenses are not assigned to single asset categories. Therefore, the values shown for each asset category do not add up to the total presented.

Table 9: Development of interest and similar income (net of interest expenses) – split by instruments

€ thou		
Type of investment	2022	2021
Debt instruments; thereof:	18,824,855	17,414,633
Bonds	16,413,152	15,537,239
Loans	2,411,703	1,877,393
Equities	4,227,171	3,969,075
Listed	1,040,058	950,308
Non-listed	3,187,113	3,018,767
Real estate, cash & other	2,172,961	1,753,008
Total¹	24,348,171	22,592,896

¹ The total is calculated net of interest expenses of € (876,815) thou (2021: € (543,820) thou) as those expenses are not assigned to single asset categories. Therefore, the values shown for each asset category do not add up to the total presented.

Our investment result decreased in 2022. The key driver for this was a drop in **income from financial assets and liabilities carried at fair value through income (net)**, which was largely attributable to interest rate and equity exposure management measures.

Another factor weighing on investment performance was the increase in **impairments (net)**, mainly driven by the declining equity markets and the negative effects of the war in Ukraine.

On the other hand, we saw an increase in **realized gains and losses (net)**. We registered higher gains on equity securities in the Life/Health business segment due to de-risking measures, although lower realizations on debt investments have partially offset this development.

Another contributing factor was the increase in our **interest and similar income**, which was primarily due to higher income from debt instruments.

A.3.2 Gains and losses directly recognized in equity

The following table shows the composition of our other comprehensive income:

Table 10: Composition of the other comprehensive income

€ thou

	2022	2021
Items that may be reclassified to profit or loss in future periods:		
Foreign currency translation adjustments	977,024	1,280,364
Available-for-sale investments	(31,926,063)	(5,920,917)
Cash flow hedges	(336,093)	(156,791)
Share of other comprehensive income of associates and joint ventures	(225,062)	181,609
Miscellaneous	(134,981)	111,273
Items that may never be reclassified to profit or loss:		
Changes in actuarial gains and losses on defined benefit plans	1,768,298	(392,622)
Total	(29,876,878)	(4,897,085)

Our other comprehensive income decreased in 2022, largely driven by our **available-for-sale investments**, as higher interest rates led to a decrease in unrealized gains on debt securities.

Lower **foreign currency translation adjustments** added to this development.

Part of the decrease was offset by positive **changes in actuarial gains and losses on defined benefit plans** of our pension obligations.

A.3.3 Information about investments in securitization

The asset category definitions used for financial reporting deviate slightly from those defined under Solvency II. The largest deviation, however, concerns the scope of our Group financial statements versus Solvency II. To provide comprehensive information about our investments in securitization, we base the following analysis on the definitions and scope used in our financial reporting.

As of 31 December 2022, our exposure to asset-backed securities (ABS; including mortgage-backed securities (MBS)) totaled € 26,275,321 thou (2021: € 28,861,047 thou), or 5% (2021: 4%) of our debt instruments portfolio. The largest share of our ABS portfolio, both in 2022 and in 2021, consisted of MBS. Overall, 98% (2021: 98%) of the ABS portfolio received an investment grade rating, with 77% (2021: 84%) rated "AA" or better.

A.4 PERFORMANCE OF OTHER ACTIVITIES

A.4.1 Asset Management – material income and expenses incurred over the reporting period

A.4.1.1 Operating revenues

Our **operating revenues** decreased from €8,395,603 thou to €8,234,337 thou, or by 1.9% on a nominal basis. This development was due to lower performance fees as well as declined assets under management (AuM) driven revenues from lower AuM levels, mainly due to the negative market effects, net outflows, and the adjustments related to the Voya partnership.

In a challenging performance environment, we recorded lower **performance fees** at PIMCO.

Other net fee and commission income decreased at AllianzGI, driven by lower average third-party AuM.

A.4.1.2 Operating profit

Our **operating profit** decreased from €3,489,395 thou to €3,198,952 thou, or by 8.3% on a nominal basis, as operating revenues declined and operating expenses grew.

The nominal increase in **administrative expenses** was driven by higher non-personnel expenses at PIMCO. To a minor extent, AllianzGI also contributed to this increase due to higher personnel expenses. Both were mainly due to foreign exchange effects.

Compared to the previous year, our **cost-income ratio** increased as a consequence of lower operating revenues and higher operating expenses.

A.4.1.3 Net income

Net income increased to €935,024 thou. This development was due to the fact that in 2021 we booked a provision of €2.8 bn after tax for litigation expenses related to the Structured Alpha matter. This provision was increased by €1.6 bn in 2022, increasing our non-operating result in comparison to the previous year. Please refer to the section "A.1.3.3 Other significant business events" for more information.

A.4.2 Corporate and Other – operating result incurred over the reporting period

Our **operating result** improved in 2022 – from €(771,912) thou to €(511,851) thou. This was mainly driven by a higher operating investment result, largely stemming from inflation-linked bonds and dividends. Higher internal interest expenses as well as administrative and investment expenses had a partially offsetting effect.

A.4.3 Leasing arrangements

For information on existing leasing arrangements, please refer to the section "D.3.14 Leasing".

A.5 ANY OTHER INFORMATION

All material information regarding the business and performance has been addressed in the previous sections.

SYSTEM OF GOVERNANCE

B

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

B.1.1 Corporate governance fundamentals

B.1.1.1 Allianz as a European Company (SE)

As a European Company, Allianz SE is subject to special European SE regulations and the German SE Implementation Act ("SE-Ausführungsgesetz – SEAG") and the German Act on the Involvement of Employees in a European Company ("SE-Beteiligungsgesetz"), in addition to German Stock Corporation Law. Notwithstanding, key features of a German stock corporation – in particular the two-tier board system (Board of Management and Supervisory Board) and the principle of equal employee representation on the Supervisory Board – have been maintained by Allianz SE.

B.1.1.2 Board of Management of Allianz SE

Compositions and responsibilities

Since 1 January 2023, the Board of Management of Allianz SE has had nine members. Board members may not, as a general rule, be older than 62 years of age.

The Board of Management is responsible for setting business objectives and the strategic direction, for coordinating and supervising the operating entities, and for implementing and overseeing an appropriate and effective control and risk management system. The Board of Management also prepares the annual financial statements of Allianz SE, the consolidated financial statements of the Allianz Group, the respective solvency statements (market value balance sheets), and the interim reports.

The members of the Board of Management are jointly responsible for the management of the Company and compliance with legal requirements. Notwithstanding this overall responsibility, the individual members independently head the departments assigned to them. There are divisional responsibilities for business segments as well as functional responsibilities. The latter include Finance, Risk Management and Controlling Functions, Investments, Operations and IT, Human Resources, Legal, Compliance, Internal Audit, or Mergers & Acquisitions. Business division responsibilities focus on geographical regions or global lines. Rules of procedure specify the structure and departmental responsibilities of the Board of Management in more detail.

Decisions of the Board of Management

The meetings of the Board of Management are chaired by the Chairperson. Any member of the Board may request a meeting, stating the proposed subject. The Board takes decisions with a simple majority of participating members. In the event of a tie, the Chairperson has the deciding vote. The Chairperson can also veto decisions, but he/she cannot enforce a decision against the majority vote.

Important decisions of the Board of Management require approval by the Supervisory Board. Approval requirements are stipulated by law, by the Statutes, or in individual cases by decisions of the Annual General Meeting (AGM). Supervisory Board approval is required, for example, for certain capital transactions, intercompany

agreements, and the launch of new business segments or the closure of existing ones. Approval is also required for acquisitions of companies and holdings in companies as well as for divestments of Group companies that exceed certain threshold levels. Moreover, the Agreement concerning the Participation of Employees in Allianz SE in the version dated June 2021 (hereinafter "SE Agreement") requires the approval of the Supervisory Board for the appointment of the member of the Board of Management responsible for labor and social affairs.

Board of Management and Group committees

In the financial year 2022, the following Board of Management committees were in place:

Table 11: Board committees

Board committees	Responsibilities
<p>Group Finance and Risk Committee Giulio Terzariol (Chairman), Dr. Klaus-Peter Röhler, Dr. Günther Thallinger, Christopher Townsend.</p> <p>Standing guests Head of Group Risk, Head of Group Treasury & Corporate Finance, Head of Group Actuarial, Planning and Controlling, Head of AIM, Head of CEO Office, Head of Group Audit, Head of CFO Office</p>	<p>Preparing the capital and liquidity planning for the Group and Allianz SE, implementing and overseeing the principles of group-wide capital and liquidity management as well as risk standards and preparing risk strategy. This includes, in particular, significant individual financial transactions and guidelines for derivatives, Group financing and internal Group capital management as well as establishing and overseeing a group-wide risk management and risk monitoring system including stress tests.</p>
<p>Group IT Committee Dr. Barbara Karuth-Zelle (Chairwoman), Dr. Klaus-Peter Röhler, Ivan de la Sota, Giulio Terzariol, Dr. Günther Thallinger, Christopher Townsend.</p> <p>Standing guests Head of Group Technology, Head of ITCo & Global Programs, Head of ITCo Office, and CEO Allianz Technology SE</p>	<p>Developing and proposing a group-wide IT strategy, monitoring its implementation, and approving local and group-wide IT investments as well as reviewing and overseeing individual IT projects.</p>
<p>Group Mergers and Acquisitions Committee Renate Wagner (Chairwoman), Oliver Bäte, Sergio Balbinot, Giulio Terzariol.</p> <p>Standing guests Head of Group Mergers & Acquisitions, Head of Group Treasury & Corporate Finance, Head of Group Actuarial, Planning and Controlling, Head of Group Strategy, Marketing & Distribution.</p>	<p>Managing and overseeing Group M&A transactions, including approval of individual transactions within certain thresholds.</p>

As of 31 December 2022

In addition to Board of Management committees, there are also Group committees. They are responsible for preparing decisions to be taken by the Board of Management of Allianz SE, submitting proposals for resolution, and ensuring a smooth flow of information within the Group.

In the financial year 2022, the following Group committees were in place:

Table 12: Group committees

Group committees	Responsibilities
<p>Group Compensation Committee Board members of Allianz SE and executives below Allianz SE Board level.</p>	<p>Designing, monitoring, and improving group-wide compensation systems in line with regulatory requirements and submitting an annual report on the monitoring results, along with proposals for improvement.</p>
<p>Group Investment Committee Board members of Allianz SE and Allianz Group executives.</p>	<p>Specifying the strategic asset allocation for the Group to enable consistent implementation by the operating units, particularly in relation to alternative assets, monitoring of performance across all asset classes, and ensuring consistent organization of the Investment Management function and Investment Governance across the Group. Defining requirements for sustainable investments and providing guidance on the implementation of sustainability aspects in own investments.</p>

As of 31 December 2022

B.1.1.3 Supervisory Board of Allianz SE

Composition

The German Co-Determination Act ("Mitbestimmungsgesetz") does not apply to Allianz SE because it has the legal form of a European Company (SE). Instead, the size and composition of the Supervisory Board are determined by general European SE regulations. These regulations are implemented in the Statutes and via the SE Agreement.

The Supervisory Board comprises twelve members, including six shareholder representatives appointed by the AGM. The six employee representatives are appointed by the SE Works Council. The specific procedure for their appointment is laid down in the SE Agreement. This agreement stipulates that the six employee representatives must be allocated in proportion to the number of Allianz employees in the different countries. The Supervisory Board currently in office comprises four employee representatives from Germany and one each from France and Italy. According to §17(2) SEAG, the Supervisory Board of Allianz SE shall be composed of at least 30% women and at least 30% men. The regular term of appointment for the members of the Supervisory Board of Allianz SE is four years. In addition, a staggered board with different appointment periods was introduced with the elections to the Supervisory Board on 4 May 2022.

Function of the Supervisory Board

The Supervisory Board oversees and advises the Board of Management on managing the business. It is also responsible, in particular, for appointing the members of the Board of Management, determining the overall remuneration for the Board of Management members, succession planning for the Board of Management, and reviewing the annual financial statements of Allianz SE and the Allianz Group.

In the financial year 2022, the Supervisory Board held six regular meetings as well as three extraordinary meetings. In addition, following the elections to the Supervisory Board, a constitutive meeting was held after the Annual General Meeting on 4 May 2022. The regular meetings took place in February, March, May, June, September, and December, and the extraordinary meetings were held

in January, March, and May. Seven of the total number of ten meetings were held as video conferences. The other three meetings were held as in-person meetings.

At all of the regular meetings held in the financial year under review, the Board of Management informed the Supervisory Board about the development of business at Allianz SE and the Allianz Group. In particular, the Board of Management presented the development of Group revenues and results as well as business developments in the individual business segments. The Board of Management provided comprehensive information about the development of Allianz SE and the Allianz Group, including deviations of actual business developments from the planning. In this context, the Board of Management also regularly discussed the adequacy of capitalization and the solvency ratio of Allianz SE and the Group as well as the corresponding stress and risk scenarios with the Supervisory Board. The annual and consolidated financial statements, including the respective auditor's reports as well as the half-yearly and quarterly reports, were reviewed in detail by the Supervisory Board after preparation by the Audit Committee.

The meetings focused in particular on the ongoing discussion of the civil and administrative proceedings in connection with the AllianzGI U.S. Structured Alpha Funds and the internal review of this matter, in particular the resulting internal investigations launched, and the measures adopted by the Board of Management of Allianz SE. In this context, the Supervisory Board also regularly monitored the progress of the measures initiated by the Board of Management on the basis of the findings from the investigations. In order to ensure the appropriate and close monitoring of the Structured Alpha proceedings and of the internal clarification and review of the matter, including the root causes of the incurred fund losses in the spring of 2020, in accordance with the duties of the Supervisory Board, the Supervisory Board delegated to the Audit Committee the tasks of closely monitoring the Structured Alpha matter on an ongoing basis and of regularly reporting to the full Supervisory Board. In this context, it continued to be supported by the working group of the Audit Committee, which had already been set up in the previous year. The Audit Committee and the Supervisory Board again obtained independent advice relating to the Structured Alpha matter in the financial year 2022 from the law firm commissioned by the Supervisory Board. At its five regular and additional four extraordinary meetings, the Audit Committee comprehensively discussed questions related to the Structured Alpha matter; the working group of the Audit Committee met a total of ten times in the financial year. At its six regular meetings and in three additional extraordinary meetings, the full Supervisory Board extensively dealt with the matter. In the first half of 2022, a special focus was on the progress of the negotiations and talks with investors in the Structured Alpha Private Funds in the U.S. and the targeted settlement of the proceedings with the U.S. Department of Justice (DOJ) and the U.S. Securities and Exchange Commission (SEC). At several meetings, the Supervisory Board comprehensively discussed with the Board of Management the deliberations and considerations of the Board of Management relating to the conclusion of settlements with investors and the U.S. authorities, supported in each case by the law firm commissioned. The Supervisory Board also extensively dealt with the question of potential responsibility at the level of the Board of Management of Allianz SE and commissioned the external legal advisors to conduct independent investigations and analyses relating to potential claims for damages against former or

current Board of Management members of Allianz SE. The legal advisors concluded that such claims for damages did not exist in connection with the Structured Alpha matter and discussed this in detail with the Audit Committee and the full Supervisory Board.

In addition to the impact of the war in Ukraine on overall economic conditions as well as on the insurance industry and Allianz employees, the reports and deliberations also focused on a range of strategic topics, including the risk strategy and IT strategy, and the Board of Management's planning for the financial years 2023/2024, with a special focus on the strategic areas of human resources and growth. Cyber risk security and the effects of rising inflation rates and interest rates on the insurance business were also regularly discussed. Furthermore, the Supervisory Board dealt extensively with personnel matters relating to the Board of Management as well as succession planning for the Board of Management and the Supervisory Board. The deliberations of the Supervisory Board and various committees also included establishing target achievement and setting targets for the remuneration of the Board of Management.

The Supervisory Board received regular, timely and comprehensive reports from the Board of Management. The Board of Management's oral reports at the meetings were prepared with written documents, sent to each member of the Supervisory Board in good time before the relevant meeting. The Board of Management also informed the Supervisory Board in writing about important events occurring between meetings. In addition, the Chairmen of the Supervisory Board and the Board of Management held regular discussions about key developments and decisions. The Chairman of the Supervisory Board held separate discussions with each member of the Board of Management on each individual's status of target achievement, both for the respective half-year and the full year.

As before, individual and group training sessions were implemented in the financial year 2022 on the basis of a development plan adopted for the further training of the members of the Supervisory Board, for example on the topics of reinsurance, sustainability, accounting – especially regarding the new accounting standards IFRS 9 and 17 applicable from the financial year 2023, the internal model for calculating the Solvency Capital Requirement, and investment management.

The Supervisory Board takes all decisions with a simple majority. The special requirements for appointing members to the Board of Management, as stipulated in the German Co-Determination Act, and the requirement to have a Conciliation Committee, do not apply to an SE. In the event of a tie, the casting vote lies with the Chairperson of the Supervisory Board, who at Allianz SE must be a shareholder representative. If the Chairperson is not present in the event of a tie, the casting vote lies with the Vice Chairperson, representing the shareholder side. A second Vice Chairperson is elected upon proposal of the employee representatives.

Supervisory Board committees

Part of the Supervisory Board's work is carried out by its committees. The Supervisory Board receives regular reports on the activities of its committees. The composition of the committees and the tasks assigned to them are governed by the Supervisory Board's Rules of Procedure.

Table 13: Supervisory Board committees

Supervisory Board committees	Responsibilities
<p>Standing Committee 5 members</p> <ul style="list-style-type: none"> – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Herbert Hainer, Sophie Boissard) – Two employee representatives (Jürgen Lawrenz, Jean-Claude Le Goaër) 	<ul style="list-style-type: none"> – Approval of certain transactions requiring the approval of the Supervisory Board, e.g., capital measures, acquisitions, and disposals of participations. – Preparation of the Declaration of Conformity pursuant to § 161 of the German Stock Corporation Act and review of corporate governance. – Preparation of the efficiency review of the Supervisory Board.
<p>Audit Committee 5 members</p> <ul style="list-style-type: none"> – Chairperson: elected by the Supervisory Board (Dr. Friedrich Eichiner) – Three shareholder representatives (in addition to Dr. Friedrich Eichiner: Sophie Boissard, Michael Diekmann) – Two employee representatives (Jean-Claude Le Goaër, Martina Grundler) 	<ul style="list-style-type: none"> – Initial review of the annual financial statements of Allianz SE and the Allianz Group, the Management Reports (including Risk Report) and the proposal for the appropriation of earnings, review of half-yearly reports or, where applicable, quarterly financial reports or statements. – Monitoring of the financial reporting process, the effectiveness of the internal control and risk management system, the audit system, and legal and compliance issues. – Monitoring of the audit procedures, including the selection and independence of the auditor, the quality of the audit procedures and the services additionally rendered by the auditor, awarding of the audit contract, and determining the audit areas of focus. – Discussion to assess the audit risk, audit strategy, and audit planning.
<p>Risk Committee 5 members</p> <ul style="list-style-type: none"> – Chairperson: elected by the Supervisory Board (Michael Diekmann) – Three shareholder representatives (in addition to Michael Diekmann: Christine Bosse, Dr. Friedrich Eichiner) – Two employee representatives (Primiano Di Paolo, Frank Kirsch) 	<ul style="list-style-type: none"> – Monitoring of the general risk situation and special risk developments in the Allianz Group. – Monitoring of the effectiveness of the risk management system. – Initial review of the Risk Report and other risk-related statements in the annual financial statements and Management Reports of Allianz SE and the Allianz Group, informing the Audit Committee of the results of such reviews.
<p>Personnel Committee 3 members</p> <ul style="list-style-type: none"> – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – One further shareholder representative (Herbert Hainer) – One employee representative (Gabriele Burkhardt-Berg) 	<ul style="list-style-type: none"> – Preparation of the appointment of Board of Management members. – Preparation of plenary session resolutions on the compensation system and the overall compensation of Board of Management members. – Preparation of the Remuneration Report. – Conclusion, amendment, and termination of service contracts of Board of Management members, unless reserved for the plenary session. – Long-term succession planning for the Board of Management. – Approval of the assumption of other mandates by Board of Management members.
<p>Nomination Committee 3 members</p> <ul style="list-style-type: none"> – Chairperson: Chairperson of the Supervisory Board (Michael Diekmann) – Two further shareholder representatives (Christine Bosse, Dr. Friedrich Eichiner) 	<ul style="list-style-type: none"> – Setting of specific objectives for the composition of the Supervisory Board. – Establishment of selection criteria for shareholder representatives on the Supervisory Board in compliance with the Code's recommendations on the composition of the Supervisory Board. – Search for suitable candidates for election to the Supervisory Board as shareholder representatives.
<p>Technology Committee 5 members</p> <ul style="list-style-type: none"> – Chairperson: elected by the Supervisory Board (Rashmy Chatterjee) – Three shareholder representatives (in addition to Rashmy Chatterjee: Michael Diekmann, Dr. Friedrich Eichiner) – Two employee representatives (Gabriele Burkhardt-Berg, Jürgen Lawrenz) 	<ul style="list-style-type: none"> – Regular exchange regarding technological developments. – In-depth monitoring of the Board of Management's technology and innovation strategy. – Support of the Supervisory Board in monitoring the implementation of the Board of Management's technology and innovation strategy.
<p>Sustainability Committee 5 members</p> <ul style="list-style-type: none"> – Chairperson: elected by the Supervisory Board (Christine Bosse) – Three shareholder representatives (in addition to Christine Bosse: Sophie Boissard, Michael Diekmann) – Two employee representatives (Gabriele Burkhardt-Berg, Frank Kirsch) 	<ul style="list-style-type: none"> – Regular exchange regarding sustainability-related issues (Environment, Social, Governance – ESG). – Close monitoring of the Board of Management's sustainability strategy. – Support of the Supervisory Board in overseeing the execution of the Board of Management's sustainability strategy. – Support of the Personnel Committee of the Supervisory Board in preparing the ESG-related target setting and reviewing the achievement of these targets for the Board of Management's remuneration.

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B.1.1.4 Annual General Meeting

Shareholders exercise their rights at the AGM. When adopting resolutions, each share confers one vote. Shareholders can follow the AGM's proceedings on the internet and be represented by proxies exercising their voting rights exclusively on the basis of instructions given by the shareholders. Shareholders are also able to cast their votes via (electronic) absentee vote.

The AGM elects the shareholder representatives of the Supervisory Board and resolves on the approval of the actions taken by the Board of Management and the Supervisory Board. It decides on the appropriation of net earnings, capital transactions, the election of the auditor, approval of intercompany agreements, as well as on the approval of the remuneration system presented by the Supervisory Board for the members of the Board of Management, the remuneration of the Supervisory Board, and the approval of the Remuneration Report prepared by the Board of Management and the Supervisory Board, as well as changes to the Company's Statutes. Resolutions of the AGM shall be passed, unless mandatory legal provisions require otherwise, by a simple majority of the valid votes cast. In accordance with European regulations and the Statutes, changes to the Statutes require at least a two-thirds majority of the votes cast, which at the same time represents the majority of the capital stock represented at the time of the resolution, if less than half of the share capital is represented at the AGM at the time of adoption of the resolution relating to an amendment to the Statutes. Each year, an ordinary general meeting is held at which the Board of Management and the Supervisory Board give an account of the preceding financial year. For special decisions, the German Stock Corporation Act provides for the convening of an extraordinary AGM.

B.1.1.5 Declaration of Conformity with the German Corporate Governance Code

Good corporate governance is essential for sustainable business performance. The Board of Management and the Supervisory Board of Allianz SE therefore attach great importance to complying with the recommendations of the German Corporate Governance Code (hereinafter "Code") in its relevant version applicable. On 15 December 2022, the Board of Management and the Supervisory Board issued the following Declaration of Conformity of Allianz SE with the Code:

Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act

Declaration of Conformity with the recommendations of the German Corporate Governance Code Commission by the Board of Management and the Supervisory Board of Allianz SE in accordance with § 161 of the German Stock Corporation Act

Allianz SE complies with all recommendations of the German Corporate Governance Code Commission in the version of 28 April 2022 ("Code 2022") and will comply with them in the future.

Since issuing the last Declaration of Conformity on 16 December 2021, Allianz SE has complied with all recommendations of the German Corporate Governance Code Commission in the version of 16 December 2019 ("Code 2019").

Munich, 15 December 2022
Allianz SE

For the Board of Management:
Signed Oliver Bäte

Signed Renate Wagner

For the Supervisory Board:
Signed Michael Diekmann

In addition, Allianz SE follows all suggestions of the Code in its version of 28 April 2022.

B.1.2 Main tasks and responsibilities of the key functions

The Solvency II regulation requires implementing internal control functions (so-called key functions). Therefore, Allianz has implemented the following key functions group-wide:

- Compliance,
- Internal Audit,
- Risk Management, and
- Actuarial.

Besides the above key functions and beyond the minimum requirements of Solvency II, Allianz has designated two other functions as key functions within the Allianz Group, including Allianz SE:

- Legal, and
- Accounting and Reporting.

B.1.2.1 Compliance function (Group Compliance)

The Allianz Group's Compliance function performs the tasks laid down in § 29 VAG.

Key tasks and activities of the Compliance function include:

- advising the Board of Management on compliance with applicable laws, regulations, and regulatory requirements (external requirements) as well as on the consequences of material changes in the legal environment,
- identifying and assessing compliance risks (risk of legal or regulatory sanctions, material financial losses, and/or reputational damages that Allianz SE or the Allianz Group might sustain as a result of non-compliance with external requirements),
- monitoring whether appropriate and effective internal procedures are in place to ensure compliance with material external requirements,
- observing and analyzing developments in the legal environment and evaluating the potential impact of material changes to the legal environment on the Allianz Group.

The Compliance function reports to the Board of Management on current compliance issues as and when required, but at least once a year. For further information on our Compliance function, please refer to "B.4.3 Compliance function".

B.1.2.2 Internal Audit function (Group Audit)

The main task of Internal Audit is to support the organization in accomplishing its objectives by using a systematic disciplined approach to evaluate and help to improve the effectiveness of risk management, control, and governance processes. This is achieved by independent, objective assurance and advising activities designed to add value and improve the organization's operations.

For further information on implementing the Internal Audit function and maintaining its organizational independence, please refer to "B.5 Internal Audit Function".

B.1.2.3 Risk Management function (Group Risk)

Group Risk has a central role within the risk governance framework: It is the key Group function to support the Board of Management in fulfilling its risk oversight responsibilities, and likewise – together with Allianz Re Risk Controlling – serves as the Risk Management function for Allianz SE.

For further information on our Group Risk Management function, please refer to the section "B.3.3.2 Overall risk organization and roles in risk management".

B.1.2.4 Actuarial function (Group Actuarial, Planning and Controlling)

The main tasks of the Actuarial function are to coordinate and validate the calculation of technical provisions for the Solvency II market value balance sheet and the IFRS balance sheet, to provide an opinion on the underwriting and reinsurance strategy, and to contribute to risk management.

For further information on how the Actuarial function is implemented, please refer to "B.6 Actuarial Function".

B.1.2.5 Legal function (Group Legal)

The Legal function has the general task of working towards adherence to all applicable laws, rules, and regulations, and to advise the Board of Management and the Supervisory Board on all legal matters. This also includes interpreting legal regulations and considering legal changes.

The Legal function and the Compliance function inherently work closely together in performing their tasks. This refers in particular to interpreting and ensuring compliance with applicable laws and regulations as well as related reporting to the Board of Management.

B.1.2.6 Accounting and Reporting function (Group Accounting & Reporting)

While the Accounting and Reporting function is a key function as defined by the Allianz Group's Fit and Proper Policy, it does not constitute a Second Line of Defense function at Allianz. Its activities are governed by the Group Accounting and Reporting Policy (GARP): This policy provides basic guidelines to ensure that the Allianz Group provides reliable and high-quality financial information; also, it facilitates the implementation of regulatory and accounting requirements, the aim being to minimize accounting and reporting risks, and to protect the Group's financial stability and reputation.

The main processes and activities of the Accounting and Reporting function are:

- establishment of accounting and reporting principles and procedures (e.g., establishing internal rules for accounting and reporting, training, and communication; interpreting accounting and reporting topics; and supporting activities around the external audit),
- closing activities (e.g., coordination of closing activities, data collection, consolidation and qualitative review of accounting treatment), and
- external reporting (e.g., Solvency II quantitative and qualitative reporting, regulatory reporting other than Solvency II, IFRS reporting).

Organizationally, the Group Accounting and Reporting function is assigned to the Group Accounting & Reporting Group Center.

The Head of Group Accounting & Reporting (Group Chief Accountant) is the key function holder for the Group Accounting and Reporting function as well as for Allianz SE and must fulfill the respective "fit and proper" requirements. The Group Chief Accountant reports directly to the member of the Allianz SE Board of Management responsible for "Finance, Controlling, Risk". Group Accounting & Reporting relies on and cooperates with other functions that provide deliveries for external reporting products, i.e., interim and annual IFRS reports as well as qualitative and quantitative regulatory reports. Such deliveries are part of the responsibility of the respective function. To assure the highest quality standards and consistency in external reporting, these functions are required to also follow the principles outlined in the GARP.

The Group Accounting and Reporting function is responsible for carrying out accounting and reporting tasks at the Group level and monitoring the adherence to accounting and reporting-related internal rules. Monitoring activities include on-site business reviews at the related undertaking level, which are conducted by Group

Accounting & Reporting with or without the involvement of the local finance function or external support.

Each holder of a local Accounting and Reporting function must have a direct reporting line to the Board of Management of the related undertaking. A functional reporting line exists up to the regional or global line Accounting and Reporting function, and ultimately up to the Group Chief Financial Officer.

B.1.2.7 Further information on key functions

For information on how the key functions have the necessary authority, resources and operational independence to carry out their tasks and how they report to and advise the Supervisory Board and the Board of Management, please refer to section "B.4 Internal Control System".

B.1.3 Policy framework

The steering and control of the Group is further supported by a set of internal corporate rules. At the Group level, Allianz SE has defined a policy framework outlining the relevant criteria for creating and updating internal corporate rules, and also including the underlying rule-setting process. This framework comprises four levels of corporate rules – from top to bottom:

- Allianz Code of Conduct,
- Allianz policies,
- Allianz standards, and
- Allianz functional rules.

The responsibility for the policy framework at Group level lies with the Legal function (Group Legal). In 2022, as in previous years, Allianz conducted an annual review process for all policies required under Solvency II. Revised versions of the Group policies were approved by the Allianz SE Board of Management in June 2022 according to the regulatory requirements. These policies form the Solvency II policies for both the Allianz Group and Allianz SE. The following table summarizes the respective policies in force:

Table 14: Allianz Group policies

Policy	Core features	Responsible function/ Group Center
Group Governance and Control Policy	Umbrella document to describe the Group's System of Governance and the fundamentals for the risk management and internal control system	Group Legal
Group Audit Policy	Definition of key rules and principles for the Internal Audit function, including professional minimum standards	Group Audit
Group Risk Policy	Central document that outlines the conceptual and procedural basis for the Risk Management function Description of the risk governance and the risk-related policy framework	Group Risk
Group Compliance Policy	Core policy for the Group's Compliance function Policy contains the key rules, principles, tasks and the relevant compliance risk areas, as well as specific requirements and compliance-related processes, including its governance framework	Group Compliance
Group Actuarial Policy	Outlines basics for the Actuarial function (e.g., actuarial work, regulatory tasks, governance structure, fit and proper requirements)	Group Actuarial, Planning and Controlling
Group Fit and Proper Policy	Policy to define the general Group fit and proper requirements for the key function members Determination of the Group's key functions	Group Human Resources
Group Outsourcing Policy	Definition of "outsourcing" of functions and services Regulation of related requirements regarding the procedural and conceptual parameters of outsourcing along the outsourcing process, including control activities	Group Legal
Group Capital Management Policy	Establishes core principles and processes for the capitalization of the Allianz Group (and Allianz SE), including its subsidiaries Defines key rules for planning and managing capital and capitalization levels (targets) at Group and operating entity level, based on regulatory requirements	Group Treasury & Corporate Finance
Group Accounting and Reporting Policy	Outlines requirements regarding external reporting (IFRS, regulatory, esp. Solvency II) Forms part of controls around financial reporting, in particular as regards the related Statement of Accountability	Group Accounting & Reporting
Group Remuneration Policy	Establishes general remuneration principles as well as general and specific compensation principles Defines processes for the performance management, the remuneration system and plan review, and roles and responsibilities	Group Human Resources
Group Legal Policy	Defines the fundamental principles of the Legal function within the Allianz Group, its most important responsibilities and tasks as well as its organizational framework	Group Legal
Group IT and Information Security Policy	Defines the fundamental principles for the organizational and operational set-up of IT and Information Security within the Allianz Group, and outlines among others general requirements for the Internal Control System	Group Technology & Architecture

Being an essential element for the steering of the Group, the corporate rules take into account the principles of proportionality and materiality to reflect the various business models and risk profiles of the Group's entities. Individual cases are decided on the basis of a proper weighting and assessment.

Based on these principles, all corporate rules generally apply to all of the related undertakings of Allianz SE. That said, exceptions and reliefs may apply depending on the nature, size, and complexity of the undertaking, considering proportionality (i.e., based on the relevance and risk materiality of the concrete entity in question). In particular, non-operating undertakings, such as non-strategic and non-operational holding companies, are exempt from most of the corporate rules.

To implement the Group's corporate rules at the local level, related undertakings need to either establish their own corporate rules in line with the Group's (this applies to (re)insurers from the European Economic Area) or directly apply the Group's rules. Consistent implementation of and adherence to the Group's corporate rules (in particular those governing the Internal Control System) is ensured through several processes. On principle, each issuer of a Group corporate rule is responsible for regularly assessing the related undertakings' adherence to its corporate rules. After Solvency II came into force, each related undertaking in scope had to confirm its local implementation to Allianz SE's Board of Management by providing a Statement of Accountability.

B.1.4 Material changes to the System of Governance

In 2022, there were no material changes to the System of Governance of the Allianz Group, including Allianz SE. The System of Governance Operating Model adopted by the Board of Management of Allianz SE in 2020 applies as of 2021. This so-called System of Governance Operating Model provides a clustering of all Group entities according to specific criteria and correspondingly defines the minimum requirements from a regulatory and internal governance perspective per each cluster. This is to more precisely address the respective business models and local specifics for the Group's entities (e.g., European / non-European entities, (re)insurance undertakings / non-insurance undertakings, regulated / non-regulated entities) as well as to provide transparency and consistency of System of Governance requirements across the Allianz Group.

B.1.5 Assessment of the adequacy of the System of Governance

B.1.5.1 Review process

The Allianz Group has established a structured process to internally review its System of Governance on a regular basis. The review takes place once a year and is followed by a formal resolution of the Board of Management of Allianz SE. This includes the determination of mitigating activities. The coordination of the process is assigned to the Group Governance and Control Committee under participation of relevant Group Centers and involvement of the Group's operating entities (OEs).

For the purpose of this internal governance review, a catalog of single elements has been identified which, in total, form the entire regulatory System of Governance of the Allianz Group. The objective of the regular review is to achieve an assessment of the adequacy of single elements as well as the entire System of Governance in accordance with the risk profile of the Group. In this respect, "adequacy assessment" shall be understood as a professional judgment whether the single governance element in question has been described, designed and implemented adequately with regard to the respective risk profile in order to achieve the related objectives.

The review of the entire System of Governance is performed continuously over a five-year period, at the end of which all identified single elements will have been assessed. For the year 2022, the Allianz Group has selected the following focus areas for the group-wide adequacy assessment:

- Audit function,
- Actuarial function,
- Risk Management function,
- Compliance function,
- Sound Organization,
- Information Security.

In assessing the adequacy of these elements as well as of the entire System of Governance, specifically, the following sources were taken into account:

- Written self-assessments by the OEs (Statement of Accountability regarding Solvency II System of Governance Adequacy and Effectiveness), including qualified opinions regarding the adequacy of the above single elements of the System of Governance.
- Annual review of written policies (Solvency II Policies). Besides incorporating regulatory, organizational or operational changes, the review of these policies also addresses whether the current governance requirements are still adequate.
- Insights from the regulatory key functions and other relevant functions based on their functional competences.
- Insights from external reviews.
- Remediation of identified improvement areas.

B.1.5.2 Key results from the review of the governance system

Overall, the governance framework of the Allianz Group is appropriately and proportionately designed with regard to the respective risk profile and the risk strategy. It is designed to support and reflect Allianz's business model. This relates to the organizational as well as to the operational set-up, which permit adequate risk management and effective controls within the Group, under consideration of the steering principles for the Allianz Group.

This result is being confirmed, especially by the adequacy assessments of the aforementioned single elements of the System of Governance in 2022. The self-assessments carried out by all OEs revealed that these elements are applied overall adequately with regard to each local risk profile as well as the risk profile of the Allianz Group, outlined in the following paragraphs:

Audit function

Predominant implementation of the key requirements of the Allianz Group Audit Policy, i.e.:

- The size, structure and capability of the Audit function is proportionate to the nature, scale and complexity of business, with sufficient resources and authority to maintain its independence and Third Line of Defense competencies (e.g., reporting line and access to Board of Management, unrestricted information access and rights to participate in key business processes, to veto and to escalate on sound reasons).
- Audit function as Third Line of Defense provides independent assurance across First and Second Line of Defense, with an independent assessment of the effectiveness and efficiency of the Internal Control System.
- Audit function strives for enhancement and protection of organizational value by providing risk-based and objective assurance, advice, and insight.

Actuarial function

Predominant implementation of the key requirements of the Allianz Group Actuarial Policy, i.e.:

- The size, structure and capability of the Actuarial function is proportionate to the nature, scale and complexity of business, with sufficient resources and authority to maintain its independence and Second Line of Defense competencies (e.g., reporting line and access to Board of Management, unrestricted information access and rights to participate in key business processes, to veto and to escalate on sound reasons).
- Segregation of tasks in place with regard to First Line of Defense Actuarial function tasks relating to Pricing and Product Development, Underwriting, Reinsurance and Second Line of Defense Actuarial function tasks with respect to coordination of the calculation of technical reserves for accounting and regulatory purposes, pricing and profitability oversight, support of business planning, reporting and result monitoring, reserving oversight, and contribution to the effective implementation of the risk management system.
- Three-Layer Control framework with regard to the calculation of technical reserves and the validation thereof (i.e., Integrated Risk and Control System controls, Reserve Committee third-party validation based on proportionality and materiality aspects) is in place.

Risk Management function

Predominant implementation of the key requirements of the Allianz Group Risk Policy, i.e.:

- The size, structure and capability of the Risk Management function is proportionate to the nature, scale and complexity of business, with sufficient resources and authority to maintain its independence and Second Line of Defense competencies (e.g., reporting line and access to Board of Management, unrestricted information access and rights to participate in key business processes, to veto and to escalate on sound reasons).
- Risk management culture supported by a robust risk governance structure (e.g., Risk Committee) and a risk strategy and associated

risk appetite statement for all material risks, taking into account shareholders' expectations and requirements imposed by regulators and rating agencies is in place.

- Solvency Assessment (like ORSA) as comprehensive assessment of all risks inherent to business in place in order to determine whether current and future capital will be sufficient to ensure ongoing solvency, with:
 - Risk Capital serving as key indicator in the decision-making and risk management process with respect to capital allocation and limits (relevant only for OEs using Internal/Standard Model).
 - Limit system is implemented to support adherence to the risk appetite and to manage concentration risk exposure and, where appropriate, assist with capital allocation.
 - Top Risk Assessment is conducted to identify and remediate significant threats to financial results, operational viability or delivery of key strategic objectives.
- Early risk warning systems, such as ad-hoc stress scenarios, emerging risk assessment or new product approval processes, are in place.
- Consistent risk reporting and communication (regular as well as ad-hoc, if needed) takes place.
- Enterprise Risk & Control Management Framework is in place with established system to monitor the effectiveness of the Internal Control System and to report and timely address potential deficiencies: further enhanced during 2021/2022 (e.g., Non-Financial Risk Management Program) to strengthen effective risk management.

Compliance function

Predominant implementation of the key requirements of the Allianz Group Compliance Policy, i.e.:

- An operational Compliance function that adheres to the following four dimensions is in place. The S4 model covering four dimensions: Status, Scope, Skills and Standards which provides a comprehensive framework for assessing the maturity of a Compliance function, is implemented in the OEs/legal entities (LEs):
 - Via the "Scope" dimension, the scope of applicable OEs and/or LEs is aligned with the System of Governance. The completeness of the scope as well as a comprehensive view of applicable rules, controls, and processes are ensured.
 - Via the "Status" dimension, the Compliance position and culture (e.g., Tone at the Top, Control Culture, etc.) is implemented.
 - Via the "Skills" dimension, the right people and the proper set of competencies have been implemented to manage the scope.
 - Via the "Standards" dimension, the adherence of the Compliance function with Allianz Compliance standards, as defined in Group Compliance policy, standard and functional rules, is implemented.

Sound organization

Predominant implementation of the key requirements of the Allianz Group Governance & Control Policy, i.e.:

- An adequate and up-to-date Business Strategy, approved by the entire OE Board, is in place.
- Strategic Dialogue (SD) and Planning Dialogue (PD) process for the OEs is in place. The OEs own target-setting processes that take financial and strategic targets from the SD and PD and cascade them down to their line management and employees.
- Adequate and up-to-date Rules of Procedures for the OE Board of Management (or analogue body) are in place. For selected key leadership positions (Executive Accountability Regime), a clear assignment of responsibilities and allocation of accountabilities is predominantly in place.
- An adequate and up-to-date documentation of the OEs' organizational structure reflecting roles and responsibilities is available. Significant changes in the organizational structure are approved by the OEs Board and subsequently communicated.
- Clear regulatory governance responsibility (for coordinating the System of Governance and local minimum requirements for sound organization) at OE Board and functional level is assigned.
- A responsible person for each OE key function is nominated and, in case of combinations, the principle of proportionality and a pre-clearance with the respective Group key function holders are predominantly fulfilled. The key functions are equally positioned within the OE organizational structure, i.e., subject only to instructions from the OE Board of Management and with equal rights, such as reporting directly to the OE Board of Management.
- A Governance and Control Committee (or similar body) as a platform for structured and institutionalized interaction and collaboration on governance and control-related matters is in place at Group and OE level.
- An adequate and up-to-date documentation of the OE operational structure is available, especially via Policies.

Information security

Predominant implementation of the key requirements of the Allianz Group Information Technology and Information Security Policy, i.e.:

- Information Security Management System (ISMS), with Chief Information Security Officer (CISO) and Information Security Steering Board (ISSB), to protect information from unauthorized access, use, disclosure, disruption, modification or destruction and to ensure confidentiality, integrity, and availability is in place.
- Information systems producing complete, reliable, clear, consistent, timely, and relevant information concerning business activities and exposed risks are implemented.
- Processes to manage Information Security incidents and risks as well as to monitor adherence to Group Information Security Framework (GISF) requirements are in place.

B.1.6 Remuneration policy and practices

B.1.6.1 Remuneration of the Allianz SE Board of Management

Key principles of the board remuneration

Remuneration is designed to be appropriate compared to peers, given the Allianz Group's range of business activities, operating environment, and business results achieved. The aim is to ensure and promote sustainable and value-oriented management of the company that is in line with our corporate strategy. The key principles are as follows:

- **Support of the Group's strategy:** The design of variable compensation, and in particular of performance targets, reflects the business strategy and sustainable long-term development of the Allianz Group.
- **Alignment of pay and performance:** The performance-based variable component of the remuneration of members of the Board of Management forms a significant portion of the overall remuneration, corresponding to 70 % of the target compensation.
- **Sustainability of performance and alignment with shareholder interests:** A major part of the variable remuneration reflects longer-term performance, with deferred payout (64 %), and is linked to the absolute and relative performance of the Allianz share price.

Determination of the remuneration system

The Board of Management's remuneration is decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee. If required, the Supervisory Board may seek outside advice from independent external consultants. The Personnel Committee and the Supervisory Board consult with the Chairperson of the Board of Management in assessing the performance and remuneration of Board of Management members. The Chairperson of the Board of Management is generally not involved in the discussion about their own remuneration. The Supervisory Board designs the remuneration system for the members of the Board of Management in accordance with the requirements of the German Stock Corporation Act (AktG) in its currently valid version as well as with regulatory requirements and the recommendations of the German Corporate Governance Code, while ensuring clarity and comprehensibility. Feedback from investors is also considered.

Determination of and adequacy of the Board of Management remuneration

Based on the remuneration system, the Supervisory Board determines the target total compensation, and regularly reviews the appropriateness of the remuneration. This is based on both a horizontal comparison (i.e., with peer companies) and a vertical comparison (in relation to Allianz employees). Again, the Supervisory Board's Personnel Committee develops respective recommendations, if necessary with the assistance of external consultants.

The structure, weighting, and level of each remuneration component should be adequate and appropriate.

Horizontal appropriateness

The Supervisory Board regularly benchmarks the remuneration of the Board of Management of Allianz SE against other DAX companies and selected international companies (including, for example, the top positions in the STOXX Europe 600 Insurance), taking into account the company's position, as well as the Allianz Group's long-term performance, relative size, complexity, and internationality.

The outcome of the horizontal comparison is that Allianz SE is well above the 75th percentile relative to size (revenue, number of employees, and market capitalization) compared to the DAX companies. Accordingly, the total remuneration of the members of the Board of Management is orientated on the upper quartile of the remuneration of the peer companies.

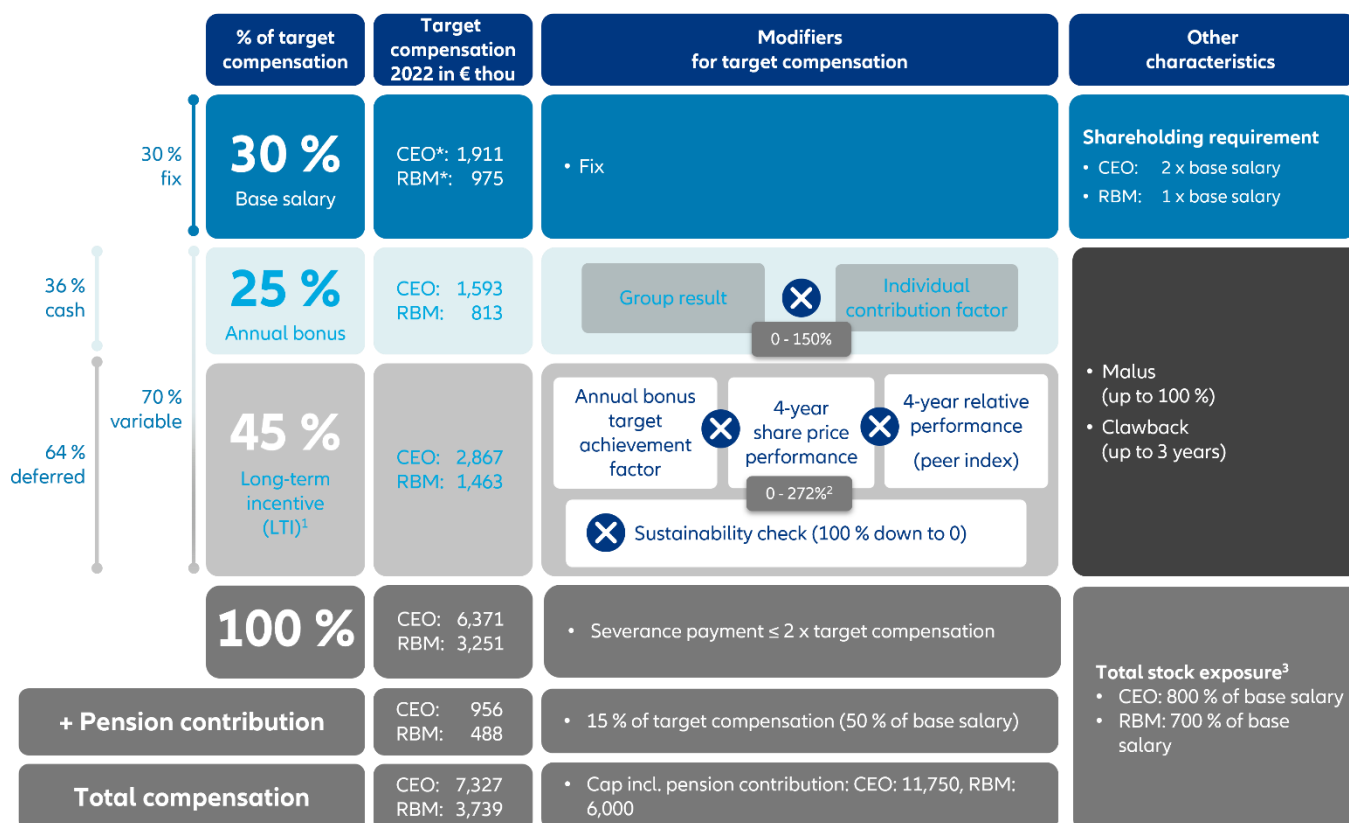
Vertical appropriateness

This comparison is based on the total direct compensation of a member of the Board of Management and the average direct compensation of an employee of the German Allianz companies. The Supervisory Board's decision in December is based on the factor resulting from this comparison for the previous financial year. For the financial year 2021, the factor for the Chairperson of Board of Management to employee was "70", and the factor for a regular board member to employee was "41". For the financial year 2022, the respective factor for the Chairperson of Board of Management to employee is "65" and the factor regular board member to employee is "37".

Overview of the remuneration system of Allianz SE

The following diagram provides an overview of the structure and amount of the target remuneration of the members of the Board of Management in the financial year 2022.

Figure 1: Remuneration structure



* CEO = Chief Executive Officer, RBM = regular board member.

1. For simplicity reasons, the LTI percentage as well as the LTI target amount are based on target allocation values.

2. The overall compensation cap of € 11,750 thou | € 6,000 thou including pension contributions limits the effective payout of the LTI to a maximum of 272 %.

3. Shareholding requirement plus LTI at full run-rate.

Components of the Board of Management remuneration and their relation to strategy

Fixed remuneration

The fixed remuneration components comprise the base salary, perquisites, and pension contributions. They serve to provide a competitive remuneration to attract and retain Board of Management members, whose experience and skills enable them to develop and successfully implement the Allianz Group's strategy. They secure a reasonable level of income in line with market conditions, and promote a management of the company that is commensurate with risk.

Base salary

The base salary, which is not performance-related, is paid in twelve equal monthly installments.

Perquisites

Perquisites mainly consist of contributions to accident and liability insurances, tax consultant fees, and the provision of a company car and further individual perquisites if applicable. Perquisites are not linked to performance. Each member of the Board of Management is responsible for paying the income tax due on these perquisites. The Supervisory Board regularly reviews the level of perquisites; a contractual annual cap applies. If an appointment to the Board of

Management requires a change of residence, relocation expenses are reimbursed to an appropriate extent.

Pension contribution

To provide competitive and cost-effective retirement and disability benefits, company contributions to the defined-contribution pension plan "My Allianz Pension" are invested with a guarantee for the contributions paid, but no further interest guarantee.

Each year, the Supervisory Board decides whether a budget is provided and, if so, to what extent. The current pension contribution generally represents 15 % of the target compensation of the board members.

Apart from cases of occupational or general disability for medical reasons, the earliest age a pension can be drawn is 62. Should board membership cease before the retirement age is reached, accrued pension rights are maintained if vesting requirements are met.

Members of the Board of Management may have additional pension entitlements under former pension plans based on previous positions in the Allianz Group or due to membership of the Board of Management prior to 2015. Payments of social insurance contributions abroad required by Allianz in individual cases may also give rise to additional pension entitlements.

Performance-based remuneration

The performance-based variable remuneration includes the short-term annual bonus and long-term share-based remuneration. The composition aims to balance short-term performance, longer-term success, and sustained value creation. The Supervisory Board ensures that the targets for the variable remuneration are challenging, sustainable, and ambitious.

Annual bonus

The annual bonus provides incentives for profitable growth and further developing the operating business by successfully implementing the business objectives for the respective financial year. In doing so, the overall responsibility for reaching the Group targets as well as the individual performance with regard to the operational responsibilities of the individual members of the Board of Management are taken into consideration.

The annual bonus is derived by multiplying the target achievement factor by the target amount for the annual bonus, and is paid out in cash after the end of the relevant financial year, with payment limited to a maximum of 150 % of the target amount.

Long-term incentive – LTI

The long-term, share-based compensation is oriented mainly towards the sustainable increase in the enterprise value. Taking the share price performance in absolute and relative terms as a basis, it encourages combining the interests of the shareholders with those of the members of the Board of Management.

Other stakeholder aspects are taken into consideration by setting strategic sustainability targets, whose achievement forms the basis for the final assessment at the end of the four-year contractual vesting period.

Almost two thirds (64 %) of the variable remuneration is share-based, so as to adequately reflect the long-term performance of the company in the Board of Management remuneration.

Additional remuneration principles

Shareholding obligation and shareholding exposure

The members of the Board of Management are obliged to build up the following degree of share ownership within three years:

- **Chairperson of the Board of Management:** two times base salary, i.e., € 3,822 thou,
- **Regular Board of Management member:** one times base salary, i.e., € 975 thou.

Holding is required for the entire term of service on the Board of Management. Shares will be acquired through mandatory pay component conversion. In case of a base salary increase, the shareholding obligation increases accordingly. The holding obligation ceases with the end of the mandate.

In combination with the virtual shares, so-called restricted stock units (RSUs), accumulated over four years through the LTI plan, the Allianz SE Board of Management has significant economic exposure to the Allianz stock: It amounts to approximately 800 % of base salary for the Chairperson and approximately 700 % of base salary for a regular board member.

Malus/clawback

In order to ensure sustainable corporate development and to avoid taking inappropriate risks, variable remuneration components may not be paid, or payment may be restricted, in the case of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits.

In the same way, variable remuneration components already paid may be subject to a clawback for three years after payout. Additionally, a reduction or cancellation of variable remuneration may occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

Payout cap

In accordance with §87a (1) sentence 2 (1) AktG and the recommendations of the German Corporate Governance Code, the Supervisory Board has determined a remuneration cap.

Thus, the actual payout for the underlying financial year, comprising the base salary, variable remuneration and pension service cost, will be capped at maximum € 11,750 thou for the Chairperson of the Board of Management, and at € 6,000 thou for a regular member of the Board of Management. If the remuneration for the financial year exceeds this amount, compliance with the maximum limit will be ensured by reducing the payout of the long-term variable remuneration accordingly.

This payout cap principle was introduced for the first time for the financial year 2019. Given that the actual amount of the paid out long-term variable remuneration cannot be determined until after vesting and the final sustainability assessment, compliance with the payout cap will be reported on for the first time in the Remuneration Report for the financial year 2024.

Deviation from the remuneration system

The Supervisory Board can temporarily deviate from the remuneration system in exceptional circumstances in accordance with the statutory requirements (§87a (2) AktG), if this is necessary in the interests of the long-term welfare of the company. The assessment may take into account both macroeconomic and company-related exceptional circumstances, such as impairment of the long-term viability and profitability of the company. The deviation requires a prior proposal by the Personnel Committee.

The components of the remuneration system from which deviations may be made in exceptional cases include in particular the base salary, the annual bonus and the long-term incentive (LTI), including their relationship to each other, their respective assessment bases where applicable, the target setting and target achievement assessment principles, and the determination of any payout and payment dates. The duration of the deviation shall be determined by the Supervisory Board at its due discretion, but should not exceed a period of four years. In a crisis situation, for example, this principle is intended to allow the appointment of a new board member, e.g., with crisis management expertise, with a remuneration structure that temporarily deviates from the remuneration structure.

In the financial year 2022, the Supervisory Board did not make use of the option to deviate from the remuneration system.

Remuneration adjustment

The Supervisory Board is also entitled to take appropriate account of extraordinary unforeseeable developments when determining the

amount of the variable remuneration components. This rule takes up a recommendation of the German Corporate Governance Code and allows for the adjustment of the remuneration in rare unforeseeable exceptional cases.

Conceivable cases of application include, for example, significant changes in accounting rules, or in the tax or regulatory framework, as well as catastrophic events not yet known at the time of target setting. The application of this rule may also lead to a reduction in the variable remuneration.

The Supervisory Board may also adjust the target remuneration of the members of the Board of Management, insofar as this is appropriate to ensure that the remuneration of the Chairperson of the Board of Management or a regular member of the Board of Management is appropriate with regard to their duties and performance. In doing so, it shall take into account the horizontal and vertical comparison of the Board of Management remuneration. The aim of this rule is to moderately adjust Board of Management remuneration on the basis of horizontal and vertical salary trends, and thus to avoid major salary increases.

It does not constitute an automatic adjustment, but requires a justified decision by the Supervisory Board in each case. Such a moderate adjustment of the target remuneration does not in itself represent a significant change to the remuneration system. These adjustments or deviations must be justified in detail in the respective Remuneration Report for the financial year. The Remuneration Report is prepared in accordance with ARUG II and submitted to the Annual General Meeting for approval.

Termination of service

Board of Management contracts are limited to a period of five years. For new appointments, a shorter period of up to three years is provided based on the recommendation by the German Corporate Governance Code.

Severance payment cap

Payments for early termination to board members with a remaining term of contract of more than two years are capped at twice the annual compensation, consisting of the last financial year's base salary and 100% of the variable target compensation. If the remaining term of contract is less than two years, the payment is pro-rated for the remaining term of the contract. Contracts do not contain provisions for any other cases of early termination of Board of Management service.

In the event of a contractually agreed non-compete clause, a severance payment is offset against compensation resulting from the non-compete clause in case of premature termination of service.

Transition payment

Board members appointed before 1 January 2010 are eligible for a transition payment after leaving the Board of Management. The transition payment comprises an amount corresponding to the most recent base salary (paid for a period of six months), plus a one-time payment of 25% of the target variable remuneration at notice date. Where an Allianz pension is due at the same time, such pension is deducted from the monthly transition payments. In the event of a contractually agreed non-compete clause, the remittance of the transitional payment will be offset against the payment resulting from the non-compete clause.

Miscellaneous

Internal and external board appointments

When a member of the Board of Management simultaneously holds an appointment at another company within the Allianz Group or their joint ventures with outside partners, the full amount of the respective remuneration is transferred to Allianz SE.

In recognition of related benefits to the organization, and subject to prior approval by the Supervisory Board of Allianz SE, board members are also allowed to accept a limited number of non-executive supervisory roles at appropriate external organizations. In these cases, 50% of the remuneration received is paid to Allianz SE.

The respective board member will retain the full remuneration for that position only if the Allianz SE Supervisory Board classifies the appointment as a personal one (*ad personam*). Any remuneration paid by external organizations will be itemized in those organizations' annual reports; its level will be determined by the governing body of the relevant organization.

Variable remuneration system

Target achievement factor to determine the variable remuneration

In line with the overarching strategic objective "simplicity wins", the calculation of variable remuneration follows a simple system. The annual bonus and LTI allocation are based on only two Group financial targets for the relevant financial year: operating profit and net income attributable to shareholders, each at 50%. The resulting target achievement is adjusted by an individual contribution factor (ICF) in the range of 0.8 to 1.2, which reflects both the results of the business division and the performance of the individual board member. If targets are not met, the variable compensation can be reduced to zero. If targets are significantly exceeded, the target achievement is limited to 150%.

Group financial targets

The Group financial targets are based on equally weighted targets for Group operating profit and Group net income attributable to shareholders. Adjustments are only applied to acquisitions and disposals that account for more than 10% of the Group's operating profit or net income attributable to shareholders, or that have a value-adding effect from a risk management perspective (e.g., portfolio transfers) and were not yet known at the time the plan was prepared. This regulation is intended to prevent meaningful transactions from having a negative impact on the remuneration of the Management Board.

Operating profit highlights the underlying performance of ongoing core operations.

Net income attributable to shareholders is the profit after tax and non-controlling interests (minorities). Furthermore, the net income forms the basis for the dividend payout and for the return on equity calculation. Both key performance indicators (KPIs) are important steering parameters for the Allianz Group and therefore reflect the level of implementation of the Group's strategy.

The Group's financial target achievement is limited to a maximum of 150% and can drop to zero.

The minimum, target, and maximum values for the Group financial targets are set annually by the Supervisory Board. These are

documented for the respective next financial year and published ex-post in the Remuneration Report.

Individual performance indicators

The Group financial target achievement is multiplied by the ICF for each member of the Board of Management. The ICF is based on an assessment by the Allianz SE Supervisory Board of performance, sustainability and strategic goals, based on KPIs reflecting the respective Board member's area of responsibility and their personal contribution.

- **Strategic priority:** An individual strategic priority will be set for every Board member at the beginning of each performance year, linked to a corresponding KPI and qualitatively assessed by the Supervisory Board. In addition, there are overarching strategic goals that apply to all Board members.
- **Performance (Business division targets):** For board members with business-related division responsibilities, the contribution to the financial performance is based on various indicators of profitability (e.g., operating profit and net income) and productivity (e.g., expense ratio) for the respective business division. For Board members with a functional focus, division-specific performance targets are determined based on their key responsibilities, and are qualitatively assessed.
- **Sustainability targets:** The development of strategy for sustainability in asset management and the definition of an approach and KPIs for sustainable claims management have been newly introduced across the board, and – as before – the securing of the strong sustainability positioning in three leading sustainability indices is assessed. Customer satisfaction (digital Net Promoter Score (dNPS)) and employee satisfaction (Inclusive Meritocracy Index and Work Well Index Plus) are taken into account in the sustainability social targets. With respect to Governance, management qualities are also assessed along with behavioral aspects (for example, customer orientation, personnel management, corporate behavior), and credibility (for example, social responsibility, integrity, diversity). The development of the following elements are taken into account in regard to climate protection, when assessing the ICF:
 - Decarbonizing the Allianz Group's business operations and increasing the share of renewable energy in order to reduce carbon emissions by 50 % by year-end 2025 (baseline year 2019).
 - Decarbonizing the investment portfolio in line with the U.N.-Convened Net-Zero Asset Owner Alliance with the interim target of reducing emissions in listed equities and corporate bond asset classes by 25 % by year-end 2024 (baseline year 2019).

Additional information can be found in the "Non-Financial Statement" for the Allianz Group and Allianz SE.

1_For accounting purposes, the determination of the fair value of RSUs is based on an option pricing model, taking into account additional input parameters including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock,

Determining the individual contribution factor (ICF)

The Supervisory Board determines the ICF for each member of the Board of Management based on the fulfillment of the individual performance indicators. Most of the performance indicators are provided with quantitative criteria, and therefore offer a sufficiently concrete basis for the combined assessment.

Each ICF category – strategic priority, performance, and sustainability – has a significant weighting, and all three categories are of equal importance and contribution to the overall assessment. However, the individual indicators are not weighted on a fixed percentage basis, so that the ICF is not determined on the basis of a formulaic calculation. This allows the Supervisory Board to take appropriate consideration of the individual criteria and to react appropriately to changes in priorities during the year. In particular, significantly underperforming in one category should allow a low overall rating without being balanced out by the other indicators.

Since the performance is determined without a specified weighting, the ICF covers a narrow range of 0.8 to 1.2.

Long-term incentive (LTI) design

The long-term, share-based compensation component makes up the largest portion of variable compensation. It promotes alignment with shareholders and reflects the sustainable implementation of the company's long-term strategy. The LTI is based on the performance in absolute and relative terms (i.e., versus competitors) of the Allianz share. Furthermore, the long-term development of KPIs is reflected in the deferred sustainability assessment following the four-year contractual vesting period.

- **Grant and contractual vesting period:** The LTI is granted annually in the form of virtual Allianz shares (RSUs). The number of RSUs to be granted corresponds to the LTI allocation amount, divided by the allocation value of an RSU at grant:
 - The LTI allocation amount is derived by multiplying the LTI target amount by the annual bonus achievement factor, and capped at maximum 150% of the target level.
 - The RSU allocation value is based on the ten-day-average Xetra closing price of the Allianz stock following the annual financial media conference¹. As RSUs are virtual stock without dividend payments, the relevant share price is reduced by the net present value of the expected future dividend payments during the four-year contractual vesting period.

The LTI grant is followed by a contractual vesting period of four years. After that period, the LTI amount to be paid is determined based on the relative performance of the Allianz share, the relevant share price, and the results of the sustainability assessment.

- **Relative performance versus peers:** Besides the absolute share-price development, the LTI payout takes the relative performance of the Allianz share into account. The total shareholder return (TSR) of the Allianz share is benchmarked against the TSR of the STOXX Europe 600 insurance index by reflecting the relation of the

the volatility of the peer index, their correlation, and the expected dividends. The value of the RSUs used for the board members' compensation may deviate from this IFRS value, as a simplified calculation method was applied to increase transparency and traceability.

total performance of the Allianz share ("Allianz TSR") and the total performance of the STOXX Europe 600 insurance index ("Index TSR") between the start and end of the four-year contractual vesting period. The payout is based on the TSR performance factor, which is calculated as follows:

- At the end of the contractual vesting period, the difference between the Allianz TSR and the Index TSR is determined in percentage points; the result is multiplied by "2": As the comparison with competitors and the market is of outstanding importance, the outperformance/underperformance is weighted twofold.
- To determine the factor, 100 percentage points are added to the result. Example: 1 percentage point outperformance results in a relative performance factor of 102 %; 1 percentage point underperformance results in a relative performance factor of 98 %.

In order to avoid incentivizing excessive risk-taking, the relative TSR performance factor is limited: it can vary between zero (for underperformance of the index by -50 percentage points or lower) and 200 % (for outperformance of the index by minimum +50 percentage points or higher).

- **Sustainability assessment:** Prior to the payout of each LTI tranche, the Supervisory Board determines, following a preliminary assessment by the Personnel Committee, whether there are any sustainability-related concerns regarding a full payout. If so, payment of the tranche may be canceled in full or in part.

Subject of the sustainability assessment are:

- compliance breaches,
- balance sheet issues, such as reserve strength, solvency, indebtedness, and ratings,
- KPIs entailed in the individual board members' targets, such as dNPS, employee satisfaction, and climate targets.

The assessment is made applying a comparable basis; i.e., any regulatory changes, changes in accounting regulations, or changes in calculation methods for the KPIs in question are taken into account.

- **Allianz share performance, payout, and cap:** Following the end of the four-year contractual vesting period, the granted RSUs are settled in cash, based on the ten-day average Xetra closing price of the Allianz SE share following the annual financial media conference in the year the respective RSU plan vests, multiplied by the relative TSR performance factor, and adjusted by the sustainability assessment, if necessary. The relevant share price is capped at 200% of the grant price. Likewise, the relative TSR performance factor is capped at a maximum of 200%. Taking into account the overall compensation cap (€ 6,000 thou for a regular board member and € 11,750 thou for the Chairperson of the Board of Management), the LTI payout in relation to the LTI target – which deviates from the individual LTI component caps – is limited to 272%.

Outstanding RSU holdings are forfeited should a board member leave at their own request or be terminated for important cause.

B.1.6.2 Remuneration of the Allianz SE Supervisory Board

The remuneration of the Supervisory Board is governed by the Statutes of Allianz SE and the German Stock Corporation Act (AktG). The structure of the Supervisory Board's remuneration is regularly reviewed with regard to its compliance with German, European, and international corporate governance recommendations and regulations.

Remuneration principles

- The set total remuneration reflects the scale and scope of the duties of the members of the Board of Management, and is appropriate to the company's activities, and business and financial situation. The contribution to the long-term development of the company by the monitoring activity of the Supervisory Board is also reflected.
- The remuneration structure takes into account the individual functions and responsibilities of Supervisory Board members, such as Chair, Vice Chair, or committee mandates.
- The remuneration structure allows proper oversight of business as well as independent decisions on executive personnel and remuneration.
- In view of the size, complexity and the Allianz Group's long-term performance, the level of the remuneration for the Supervisory Board is based on the upper quartile of the Supervisory Board remuneration of the companies reported in the DAX.

Remuneration structure and components

The remuneration for the Supervisory Board of Allianz SE provides for a fixed remuneration. Supervisory Board members who had only served on the Supervisory Board during part of the financial year receive one twelfth of the remuneration for each month of service commenced. This shall apply accordingly for membership of Supervisory Board committees.

The Supervisory Board's Remuneration System was presented to the Annual General Meeting of Allianz SE on 5 May 2021 and was approved with a majority vote of 97.56%.


Fixed annual remuneration

The remuneration of a Supervisory Board member consists of a fixed cash amount paid pro rata temporis after the end of the respective quarter of the business year for services rendered over that period. In 2022, each regular Supervisory Board member received a fixed compensation amounting to € 125 thou per year. The Chairperson received € 250 thou, each Vice Chairperson received € 187.5 thou.

Committee-related remuneration

The Chairperson and members of the Supervisory Board committees receive additional committee-related remuneration. The committee-related remuneration is as follows:

Figure 2: Committee-related remuneration

FIXED ANNUAL REMUNERATION							
							
Chairperson € 250 thou	Vice Chairperson € 187.5 thou					Regular member € 125 thou	
COMMITTEE-RELATED REMUNERATION							
	Audit Committee	Personnel Committee	Risk Committee	Standing Committee	Technology Committee	Sustainability Committee	Nomination Committee
Chairperson	€ 100 thou			€ 50 thou			€ 25 thou
Regular member	€ 50 thou			€ 25 thou			€ 12.5 thou

Attendance fees and expenses

In addition to the fixed and committee-related remuneration, members of the Supervisory Board receive an attendance fee of € 1,000 for each Supervisory Board or committee meeting they attend. Should several meetings be held on the same or consecutive days, the attendance fee will only be paid once. In addition, the Supervisory Board members are reimbursed for their out-of-pocket expenses. The company provides insurance coverage and technical support to the Supervisory Board members to an extent reasonable for carrying out their Supervisory Board duties.

B.1.6.3 Remuneration principles for Supervisory Boards or comparable functions within the Allianz Group

To avoid a conflict of interest, members of Supervisory Boards only receive fixed remuneration.

The following principles apply for compensated members of Supervisory Boards:

Total remuneration is set at a level consistent with the scale and scope of the Supervisory Board's duties. It also takes into account the company's activities, business and financial situation. The remuneration structure also considers the individual functions and responsibilities of Supervisory Board members, such as chair, vice-chair or committee mandates.

B.1.6.4 Remuneration of other executives (Allianz Global and Senior Executives¹) and key function holders

Responsibility

Compensation committees

The Allianz Group operates an effective system of compensation committees across its major local companies and global lines of business, and periodically reviews and decides on remuneration guidelines and practices for top executive levels of the Allianz Group, the Allianz Global and Senior Executives, key function holders and risk takers. Based on the specific nature, scale and scope of each business, the appropriate level of compensation committee oversight has been determined by the respective Board of Management.

The Group Compensation Committee (GCC) oversees the design, governance, and operation of the group-wide compensation systems and plans, as well as their further development. The GCC monitors compliance of the Allianz Group's compensation system with relevant law. It also ensures that the compensation of Allianz Global and Senior Executives² is adequate, and monitors the implementation of its own

decisions. The committee has direct responsibility for the Allianz Global Executives, Allianz Senior Executive Azpire x participants, key function holders, and risk takers compensation packages, as specified in its rules of procedure.

Membership in the GCC requires approval by the Allianz SE Board of Management and reflects the nature of the Allianz Group's business model and the breadth and depth of expertise required for Group oversight to comply with the relevant remuneration regulation. Cross-representation on different committees (i.e., compensation, risk, finance, and capital committees) supports effective information flows.

The responsibilities of local compensation committees are similar, also covering compensation systems and oversight of their respective executives. Local compensation committees typically comprise Chief Executive Officers, business division Heads or the respective member of the Allianz SE Board of Management, Chief Financial Officers or Chief Operating Officers, a representative of a Key Function, preferably of the Risk and Legal and/or Compliance function, and the Head of Human Resources.

Key principles

Remuneration structures and incentives are designed to encourage sustainable value-creating activities for Allianz. Allianz therefore uses different remuneration structures and strategies across the Group, which take into account the specific roles of executives, the different business activities, and local remuneration and regulatory environments. Key objectives of the executive remuneration strategy are to:

- align pay with both the individual's performance and their achievement of financial and strategic goals, and to do so in a way consistent with shareholder interests,
- vary the mix and weighting of fixed versus variable remuneration and short-term versus long-term incentives to reflect executives' influence on the results of the Group, business division, or related undertaking, and
- provide compensation that is both competitive and in line with legal requirements as well as prevailing market conditions. The base salary recognizes the scope and responsibilities of a position, while the variable compensation enforces the Allianz Group's culture of meritocracy.

Remuneration components and target-setting principles

Across the Group, the key basis for executive compensation is the compensation model used by the Allianz insurance businesses. It provides for a balance of fixed and variable remuneration components, with a stronger focus on longer-term results when determining the actual total remuneration. In keeping with applicable regulations, the remuneration of senior executives in most of our Group companies and divisions is composed of the following components (although the relative weight of components may vary in the individual case):

Base salary

The base salary is the fixed remuneration component. Annual adjustments take into account the person's sustained performance in

¹As well as risk takers.

²Based on internal ranking.

the respective position, the performance of the company, general economic conditions, and compensation-related market conditions. The share in total remuneration of the fixed component balances performance incentives to avoid excessive risk-taking. The base salary is expressed as an annual cash sum paid in equal installments.

Variable remuneration

Variable remuneration is designed to encourage and reward achievement of both annual performance goals and the sustainable success of the Group as well as of local companies and global lines of business. It is aligned with Allianz's risk positioning strategy and structured in such a way that the executive's personal contributions will be rewarded. Annual targets, both quantitative and qualitative, are set and communicated prior to the performance period.

General target-setting principles

Selected key performance indicators from the financial plans form the basis for the financial and operational targets, which shall reflect the strategy of the Group, the related undertaking, and/or the business, and shall be designed to avoid excessive risk taking and conflicts of interest, as well as to appropriately reflect the material risks and their time horizon. Targets shall include, where appropriate, ESG (environmental, social, governance)-related performance indicators and shall be designed to avoid excessive taking of ESG risks.

Performance targets consist of financial targets of the related undertaking and individual targets.

Individual performance is assessed against qualitative as well as responsibility-related quantitative targets.

As part of the assessment of the individual qualitative target achievement, the personal contribution to the Allianz strategy is reviewed along with behavioral aspects. They comprise customer orientation, collaborative leadership, entrepreneurship, and trust (e.g., with regard to sustainability, corporate social responsibility, and diversity as well as integrity).

A multi-rater process supports the assessment of the individual qualitative behavioral targets: For each executive and member of the Board of Management, feedback is collected from their peers or fellow board members and their direct reports as well as their line manager. Furthermore, the executives perform a self-assessment.

The variable compensation of key function holders and staff shall be independent from the performance of the operational units and areas that are submitted to their control. This shall, however, not prevent from the setting of targets based on Group performance indicators or as applicable related-undertaking performance indicators, as long as this does not run contrary to the control function, and is subject to compliance with local regulatory requirements.

Variable remuneration plans and components

Most senior executives, key function holders, and risk takers are participants in the **Allianz Azpire x or Azpire + scheme**. Beyond these, there are no specific compensation systems or components for key function holders.

The Azpire schemes address the specific compensation requirements that exist for the insurance business.

Participation in Azpire is mandatory for Allianz Global Executives and Allianz Senior Executives but excludes Allianz Asset Management, for which business-specific and market-aligned variable compensation schemes are offered¹.

With the Azpire schemes, Allianz balances fixed and variable compensation. The relative weighting of fixed versus variable compensation is regularly reviewed against applicable regulation and market trends. The volume and relative weighting of the variable component should depend on the level of seniority and the position, i.e., higher percentages of variable compensation relative to fixed compensation should typically apply to more senior positions.

– Annual bonus

The annual bonus is paid in cash following the annual performance assessment. Depending on the results of the performance assessment, the pay-out may be less than 100% of the target bonus (= malus).

In the additive system (Azpire +), the overall target achievement for the annual bonus is calculated by adding the percentage level of the achievement of the financial targets as described above in the relevant financial year and the individual performance factor, both equally weighted.

The range for the financial targets and the individual performance factor lies between 0% and 200%. The maximum overall target achievement is currently capped at 165%. By way of exception, the overall target achievement may be increased to a maximum of 200%, subject to the consent of the relevant approval body.

In the multiplicative system (Azpire x), the achievement of the financial targets will be multiplied by an individual contribution factor which ranges between 0.8 and 1.2. The financial target achievement has a range of 50 – 150%. The overall target achievement is currently capped at 150%. By way of exception, the overall target achievement may be increased to a maximum of 200%, subject to the consent of the relevant approval body.

– Share-based remuneration

Share-based remuneration is a virtual share award referred to as "Restricted Stock Units" (RSUs) with a deferred payout after four years.

The RSU allocation amount is determined by multiplying the target amount by the overall achievement of financial and individual targets, according to the principles of the Azpire + and Azpire x calculations as outlined for the annual bonus.

The number of RSUs allocated is derived by dividing the allocation amount by the fair value of an RSU at the time of grant. Following the end of the four-year vesting period, the company makes a cash payment based on the number of RSUs granted, as well as on the ten-day average Xetra closing price of the Allianz stock following the annual financial press conference in the year the respective RSU plan expires.

The payout of Allianz Global Executives, Allianz Senior Executive Azpire x participants as well as risk taker position holders shall be subject to a Sustainability Assessment by the company's relevant body. Based on this Sustainability Assessment, the company's relevant body is entitled, at its proper and due discretion, to fully or partially reduce the payout amount.

¹ For operations that represent either asset management or alternative investment business for Allianz or third-party assets, incentive programs and remuneration structures are consistent with the risk positions and competitive markets in which they operate. These may deviate from the general Allianz variable

remuneration program descriptions and may include profit sharing, co-investment, carry and other cash-based incentive plans. These businesses use appropriate risk control measures. Oversight and control is performed by their respective compensation committees.

To avoid extreme payouts, the RSU payout level is capped at 200% of the share price at grant. Outstanding RSU holdings are forfeited should an executive leave at their own request or be terminated for cause.

Malus

Variable remuneration components may not be paid, or payment may be restricted, in the case of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits. Additionally, a reduction or cancellation of variable remuneration may occur if the supervisory authority (BaFin) requires this in accordance with its statutory powers.

Pensions and similar benefits for other executives (Allianz Global and Senior Executives) and key function holders in Germany

To provide competitive and cost-effective retirement and disability benefits, company contributions to the current pension plan "My Allianz Pension" are invested in a fund with a guarantee for the contributions paid, but no further interest guarantee. Upon retirement, the accumulated capital is paid out as a lump sum or, alternatively, can be converted into a lifetime annuity. Each year, the Group decides whether and to what extent a budget is provided, also taking into account the target pension level. This budget includes a risk premium paid to cover death and disability. The retirement age usually lies between 60 and 63, except for cases of occupational or general disability for medical reasons. In these cases, it may become payable earlier and an increase by projection may apply. In the case of death, a lump sum – again convertible into an annuity – will be paid to dependents. Should board membership or employment cease before retirement age for other reasons, the accrued pension rights are maintained if vesting requirements are met.

This general system also applies for other key function holders and executives (Allianz Global and Senior Executives) in Germany. The annual budget decision is the responsibility of the respective Board of Management or the respective Supervisory Board in Germany.

Termination of service

Severance payment

Severance payments for terminations initiated by the company take into account the individual and the respective company's performance and are in line with the applicable local legal requirements, as well as prevailing market conditions.

B.1.6.5 Related party transactions

In 2022, there were no material transactions between the Allianz Group including Allianz SE and the members of the Board of Management or the Supervisory Board.

Changes in holdings of major shareholders have to be disclosed to and published by the issuer when reaching, exceeding, or falling below notifiable voting right thresholds. The release of voting rights notifications is performed by EQS Group AG. The following major shareholdings exist and have been reported to us pursuant to §20(1) or (4) AktG or pursuant to §§33, 34 ff. WpHG:

- By way of notification dated 11 July 2022, BlackRock Inc., Wilmington, Delaware, United States of America, informed us in the course of a voluntary group notification with triggered threshold on subsidiary level its voting rights pursuant to §§ 33, 34 WpHG as of 6 July 2022 amounted to 6.75% (representing 27,586,790 shares); its holdings in instruments pursuant to § 38(1) No. 1 WpHG as of 6 July 2022 amounted to 0.06% (representing 233,827 voting rights absolute); and its holdings in instruments pursuant to § 38(1) No. 2 WpHG as of 6 July 2022 amounted to 0.003% (representing 12,388 voting rights absolute). The total position as notified on 11 July 2022 amounted to 6.81%.

Transactions between Allianz SE and its subsidiaries that are to be deemed related parties have been eliminated in the consolidation. Business relations with joint ventures and associates are set on an arm's length basis and are mainly related to loans and reinsurance agreements.

As of 31 December 2022, based on IFRS values, loans to associates and joint ventures amounted to € 2,735 mn (2021: € 2,720 mn), with interest received of € 141 mn (2021: € 137 mn).

The Allianz Group disposed of the joint venture Enhanced Reinsurance Ltd effective as of 31 December 2022.

B.2 FIT AND PROPER REQUIREMENTS

B.2.1 Policy

The Group Fit and Proper Policy (GFPP) sets out principles, criteria, and processes which ensure the fitness and propriety of the Supervisory Board members, the senior management, and key function holders and staff (as defined in the GFPP). The GFPP contains a definition of fitness and propriety, and the fitness and propriety requirements for the various relevant positions:

- Members of the Supervisory Board must collectively possess the qualifications, expertise, and knowledge to appropriately and independently fulfill the Board’s tasks and responsibilities, in particular with regard to the overseeing and advising of the respective Board of Management. Each member must understand the business and be able to assess the risks involved, as well as collectively enforce changes in management.
- Members of the Board of Management must collectively possess appropriate qualifications, knowledge, and expertise on insurance and/or asset management and financial markets, financial and actuarial analysis, regulatory framework and requirements, and Allianz’s business strategy, business model, risk management in the insurance management, including an understanding of related aspects of information technology, and the System of Governance of the Allianz Group. All members must possess the qualifications, experience, and knowledge required to fulfill the specific responsibilities assigned to them within the Board of Management.
- The remaining senior management members must possess the equivalent qualifications, experience, and knowledge as outlined for Board of Management members to the extent relevant for their particular scope of responsibility.
- All key function holders (as defined in the GFPP) must possess the fitness required to fulfill the tasks assigned to them by the policy of the respective key function, if any, and applicable law. For the key function staff (as defined in the GFPP), the respective fitness requirements apply accordingly, taking into account their respective positions, roles, and responsibilities.
- Holders of the Risk Management function must possess the technical and business knowledge to support the management of the operating entity’s risk profile, balancing risk, return and solvency considerations. Specific activities include the reporting of risk exposures and limits, as well as capital and solvency requirements, the oversight of the integrated risk and control system covering reporting risks, compliance risks and other operational risks (e.g., information security, IT, business continuity, outsourcing, legal), as well as working together with the First Line and other Second Line of Defense functions in managing these risks. Detailed requirements are outlined in the Allianz Group Risk Policy.
- Holders of the Compliance function must possess the qualification, experience and knowledge required, relative to the responsibilities of their role, to manage the risk of legal or regulatory sanctions, significant financial loss or loss to reputation that the operating entity or the Allianz Group may suffer as a result of not adhering to the current laws, regulations, and regulatory requirements that are relevant to the operating entity’s operations. Detailed requirements are outlined in the Allianz Group Compliance Policy.
- Holders of the Internal Audit function must have the qualifications, experience, and knowledge required to evaluate the adequacy and effectiveness of the System of Governance, to issue recommendations – in particular with regard to potentially existing deficiencies in the Internal Control System and in the level of compliance with corporate rules – and to verify the execution of possible decisions taken.
- Holders of the Actuarial function must have the qualifications, experience, and knowledge required to coordinate and validate the calculation of technical provisions for the Solvency II market value balance sheet, and to provide recommendations and opinions on the management of insurance/underwriting risks, the reinsurance recoverables in place, and on the operating entity’s risk management system under Solvency II.
- Holders of the Legal function must have the qualifications, experience, and knowledge required to exercise general oversight of all areas of the company with regard to compliance with applicable laws, rules, and regulations, as well as to interpret statutory law, monitor relevant legal changes, and provide legal advice to senior management.
- Holders of the Accounting and Reporting function must possess the qualifications, experience, and knowledge required to provide reliable financial information to senior management, regulators, and the public by preparing quarterly and annual closings, regular reports, plans and forecasts for IFRS, local accounting requirements, and Solvency II reports.

B.2.2 Processes

The GFPP provides guidance on how fitness and propriety are assessed, based on the findings and information gathered during recruiting, regular reviews, and ad-hoc reviews. It also provides guidance on the consequences of negative assessments.

The assessment process with regard to recruiting into a new position is as follows: For each position in scope, a job description including a profile of requirements is established, against which candidates’ profiles are compared. The information contained in candidates’ profiles, e.g., on education, is verified through background checks. Subsequently, several interviews are held with members of the Board of Management or the Supervisory Board, depending on the position. In addition, an assessment is provided by a human resources professional or a responsible person within human resources. The assessment extends to the candidates’ propriety as evidenced by, e.g., Certificates of Good Conduct.

Essential procedures to ensure individuals’ fitness and propriety subsequent to their appointment include performance reviews for all persons in the scope of the GFPP, as well as Talent Discussions and Performance and Talent Dialogues for senior management and key function members, which both take place on an annual basis. In the event of extraordinary situations raising questions regarding a person’s fitness or propriety (e.g., due to a breach of the Allianz Code of Conduct), ad-hoc reviews of that fitness and propriety are carried out. Constant professional training shall ensure that individuals in question meet the specific fitness requirements; in addition, training on ethical business behavior, anti-fraud, and anti-corruption is offered to provide employees with clear rules for proper conduct.

B.3 RISK MANAGEMENT SYSTEM INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

B.3.1 Risk management framework

As a provider of financial services, we consider risk management, including an internal control system (ICS), to be a core competency and an integral part of our business. Our risk management framework covers all operations and subsidiaries within the Group in proportion to the inherent risks of their activities, ensuring that risks across the Group are consistently identified, analyzed, assessed, and adequately managed. The key elements of our risk management and internal control system framework are:

- Promotion of a strong risk management culture, supported by a robust risk governance structure.
- Consistent and proportional application of an integrated risk capital framework to protect our capital base and support effective capital management.
- Integration of risk considerations and capital needs into management and decision-making processes by attributing risk and allocating capital to business segments, products, and strategies.

Our risk management system is based on the following four pillars:

- **Risk identification, assessment and underwriting:** A robust system of risk identification, assessment and underwriting forms the foundation for appropriate risk management decisions. Supporting activities include standards for underwriting, valuation methods, individual transaction and new product approvals, emerging/operational/top risk assessments, liquidity risk and scenario analyses, amongst others.
- **Risk strategy and risk appetite:** Our risk strategy defines our risk appetite in line with our business strategy. It ensures that rewards are appropriate based on the risks taken and the required capital. It also ensures that delegated decision-making bodies work in line with our overall risk-bearing capacity and strategy.
- **Risk reporting and monitoring:** Our comprehensive qualitative and quantitative risk monitoring and reporting framework provides management with the transparency needed to assess whether our risk profile remains within the approved limits and to identify emerging issues and risks quickly. For example, risk dashboard and limit utilization reports as well as scenario analyses and stress tests are regularly prepared and communicated.
- **Communication and transparency:** Transparent risk disclosure provides the basis for communicating our strategy and performance to internal and external stakeholders, ensuring a sustainable positive impact on valuation and financing. It also strengthens the risk awareness and risk culture.

B.3.2 Strategy and objectives

The Allianz Group's risk strategy is a core element of our risk management framework. It defines our approach to managing the risks that the Group faces in the pursuit of its broader business strategy. With the risk strategy, Allianz aims to:

- protect the Allianz brand and reputation,
- remain solvent even in the event of worst-case scenarios,
- maintain sufficient liquidity to always meet financial obligations,
- provide sustainable profitability.

Implementation of the risk strategy is facilitated by our risk appetite, which establishes the risk tolerance level of the Group in more concrete terms through the following five core elements:

- setting target ratings for top risks,
- allocating capital and defining minimum and target capital ratios,
- managing liquidity risk,
- defining quantitative financial limits,
- defining policies, standards, and functional rules.

Adherence to the Allianz risk strategy and corresponding risk appetite is achieved by implementing appropriate risk identification, steering, and monitoring processes. The risk strategy also covers business segments of the conglomerate such as property-casualty insurance, life/health insurance and asset management.

B.3.3 Risk governance structure

B.3.3.1 Supervisory Board and Board of Management

Our approach to risk governance permits the integrated management of local and global risks, and ensures that our risk profile remains consistent with both our risk strategy and our capacity to bear risks.

Within our risk governance system, the Supervisory Board and Board of Management of Allianz SE have both Allianz SE and group-wide responsibilities. The Board of Management formulates business objectives and a corresponding risk strategy; the core elements of the risk framework are set out in the Allianz Group Risk Policy and approved by the Board of Management. The Supervisory Board advises, challenges, and supervises the Board of Management in the execution of its management activities. The following committees support the Board and the Supervisory Board on risk issues:

Supervisory Board Risk Committee

The Supervisory Board Risk Committee reports to the Supervisory Board, where the information and the findings are discussed with the Board of Management. It monitors the effectiveness of the Allianz risk management framework. Furthermore, it focuses on risk-related developments as well as general risks and specific risk exposures, and ensures that the business strategy is aligned with the risk strategy.

Group Finance and Risk Committee

The Group Finance and Risk Committee (GFRC) provides oversight of the Group's and Allianz SE's risk management framework, acting as a primary early-warning function by monitoring the Allianz Group's and Allianz SE's risk profiles as well as the availability of capital. The GFRC also ensures that an adequate relationship between return and risk is maintained. Additionally, the GFRC defines risk standards, is the limit-setting authority within the framework set by the Board of Management, and approves major financing and capital management transactions. Finally, the GFRC supports the Board of Management with recommendations regarding the capital structure, capital allocation, liquidity position, and investment strategy, including strategic asset allocation for the different business segments.

B.3.3.2 Overall risk organization and roles in risk management

A comprehensive system of risk governance is achieved by setting standards related to organizational structure, risk strategy and appetite, limit systems, documentation, and reporting. These standards ensure the accurate and timely flow of risk-related information and a disciplined approach towards decision-making and execution at both the global and local levels.

For more details on the Three Lines of Defense Model, please refer to the section "B.4.2 Three Lines of Defense Model".

Risk Management function (Group Risk)

Group Risk is managed by the Group Chief Risk Officer who also serves as the Chief Risk Officer of Allianz SE. Group Risk supports Allianz SE's Board of Management, including its committees, by performing various analyses, communicating information related to risk management, and preparing and implementing committee decisions.

Group Risk also supports the Board of Management in developing the risk management framework – which covers risk governance, risk strategy and appetite – and risk monitoring and reporting. Group Risk's operational responsibility encompasses assessing risks and monitoring limits and accumulations of specific risks across business lines, including natural and human-caused (regulatory terminology: man-made) disasters and exposures to financial markets and counterparties.

Group Risk strengthens and maintains the Group's risk network through regular and close interaction with the management of related undertakings and with other key stakeholders, such as the local finance, risk, actuarial, underwriting, and investment departments. A strong group-wide risk network enables the Allianz Group to influence risk culture across the Group, identify risks at an early stage, and make management aware of these risks.

Some of the key responsibilities of Group Risk are:

- regularly reviewing consistency between the Allianz Group's risk and business strategy and, if and as appropriate, proposing changes to the Board of Management,
- proposing standards for the Allianz Group's risk management framework based on consideration of the risk strategy and applicable regulations, and submitting these proposals to the GFRC and Board of Management for approval,
- monitoring the related undertakings' adherence to the requirements from the Group's risk management framework and

escalating major breaches of framework compliance or exposures outside the risk limits set to the GFRC or Board of Management, and

- supporting the understanding and implementation of Group framework requirements by the risk management functions of the entities, and acting in a consultant role concerning risk management decisions at their level.

Related undertakings

Related undertakings are responsible for their own risk management, including adherence to both external requirements (for example, those imposed by local regulators) and internal standards. Their Boards of Management are responsible for setting and approving a local risk strategy – supporting the Group's risk strategy – during the annual Strategic and Planning Dialogues with the Group, and for ensuring adherence to their risk strategy.

The insurance and asset management operations of our related undertakings are subject to regular reviews in the context of the group-wide internal risk management and control system. The control measures are accompanied by local Risk Management functions, headed by Chief Risk Officers, which are independent from business line management. The Risk Management functions run risk-controlling processes, locally set up by the respective entities. Furthermore, the local activities are subject to additional reviews by regional entities, or the Allianz Asset Management GmbH for asset management. This ensures the adherence to Group requirements and the related reporting. A local Risk Committee supports both the Board of Management (or an equivalent executive committee) and the Chief Risk Officer by acting as the primary risk monitoring and controlling body.

Consistent implementation of the Group's risk management framework in the related undertakings, including regular dialogue between the Group and the entity, is ensured, for example, through Group Risk representation on local Risk Committees (or equivalent), and through regular assessment of the appropriateness of the local risk management framework and performance of the Chief Risk Officers by Group Risk. Moreover, the Group Chief Risk Officer must be consulted on decisions regarding the staffing, objectives, and performance evaluation of local Chief Risk Officers.

Other functions and bodies

In addition to Group Risk and the local Risk Management functions, legal, compliance, and actuarial functions established at both the Group and the entity levels constitute additional components of the Second Line of Defense.

B.3.4 Risk management process

B.3.4.1 Risk-based steering and risk management

We are exposed to a variety of risks, including market, credit, underwriting, business, operational, strategic, liquidity, and reputational risks.

The Allianz's Asset Management business segment is primarily exposed to operational risk, reputational risk, and business risk. Market and credit risk are primarily borne by the segment's underlying investors, be they internal or third-party clients.

We consider diversification across different business segments, lines of business and regions to be an important element in managing our risks efficiently, as it limits the economic impact of any single event and contributes to relatively stable results. Our aim is to maintain a balanced risk profile without any disproportionately large risk concentrations and accumulations.

With Solvency II being the regulatory regime relevant for the Group, our risk profile is measured and steered based on our approved Solvency II internal model¹. We have introduced a target solvency ratio range in accordance with Solvency II, based on pre-defined stress scenarios for both the Group and related undertakings, supplemented by ad-hoc scenarios, historical and reverse stress tests, and sensitivity analyses.

Unlike the insurance business, which is balance-sheet sensitive, our Asset Management is mainly a cash flow business. Therefore, the risk of the Asset Management business segment is also analyzed through the impact of pre-defined material stress scenarios on the operating profit. These are one component in a system of key risk indicators for Asset Management and are regularly monitored. These risk limits are reviewed on a regular basis with First Line of Defense business owners, confirming the pre-assessments derived by the entity's Risk Management functions. These risk limits (sometimes called risk bearing capacity thresholds) are presented to the underlying Risk Committee and are ultimately ratified by the Audit Committees and Executive Management Boards.

In addition, central elements of Allianz's dividend policy are linked to Solvency II capitalization based on the internal model. This helps us to ensure a consistent view on risk steering and capitalization in line with the Solvency II framework.

Allianz steers its business portfolio taking a comprehensive view of risk and return, which is based on the internal model and is supported by scenario analyses. Risk and concentrations are actively restricted by limits based on our internal model. The Life/Health business segment is steered – in addition to the Return on Equity – by a return on risk capital² (RoRC) approach for new business at the product level, while a return on equity (RoE insurance) at the portfolio level is used for the Property-Casualty business segment.

RoRC and RoE insurance are indicators that allow us to identify profitable lines of business and products on a sustainable basis. For new Life/Health insurance business, RoRC reflects the expected average return against the capital commitment over the lifetime of the products, and is a key criterion for capital allocation decisions. For Property-Casualty insurance business, the RoE insurance reflects the return against the underlying equity which is allocated to the specific portfolios based on the respective risk capital requirements. This allows us to take appropriate risk-based decisions.

As a consequence, the internal model is fully integrated in the steering of the insurance business, and its application satisfies the so-called "use test" requirement under Solvency II.

B.3.4.2 Coverage of the risk capital calculations

The Allianz Group's internal model to calculate our Solvency Capital Requirement (SCR) covers all major insurance operations³. This

¹From a formalistic perspective, the German Supervisory Authority deems our model to be "partial" because not all of our entities use the internal model. Some of our smaller insurance entities report under the standard formula and others apply third-country equivalence. For asset management, banking and Institutions for Occupational Retirement Provision (IORP), sectoral requirements are applied. Without loss of generality, we might use the term internal model in the following chapters, e.g., in case of descriptions also referring to entities that use the internal model, or descriptions focusing on processes with respect to the internal model components.

includes both relevant assets (including fixed-income, equities, real estate, and derivatives) and liabilities (including the run-off of all current and planned technical provisions as well as deposits, issued debt, and other liabilities). For with-profit products in the Life/Health business segment, the options and guarantees embedded in insurance contracts – including policyholder behavior – are taken into account.

Smaller related undertakings in the European Economic Area, which are not covered by the internal model, are reflected with their standard formula results. At the Group level, the Solvency Capital Requirements for smaller insurance undertakings outside the European Economic Area with only immaterial impact on the Group's risk profile are accounted for by means of book value deduction⁴.

Risk capital related to our European banking operations is allocated to the Corporate and Other business segment and calculated based on the approach applied by banks in accordance with the local requirements resulting from the Basel regulation (Basel standards). As the impact on the Group's total Solvency Capital Requirement is minor, risk management for the banking operations is not discussed in greater detail.

For our Asset Management business segment, we assign internal risk capital requirements based on sectoral regulatory capital requirements.

In view of the above, Allianz's risk capital framework covers all material and quantifiable risks. Risks not specifically covered by the internal model include strategic, liquidity, and reputational risks.

Risk exposures

The following sections offer further details on the three broadly defined elements comprising our risk management process, which collectively address all of the significant risk categories we are exposed to.

Table 15: Key elements of the risk management process and their relation to risk categories Allianz is exposed to

Risk category	Internal model	Top Risk Assessment	Specific risk management process
Market risk	•	•	•
Credit risk	•	•	•
Underwriting risk	•	•	•
Business risk	•	•	•
Operational risk	•	•	•
Reputational risk		•	•
Liquidity risk		•	•
Strategic risk		•	

B.3.4.3 Adequacy of internal model to business profile and model governance

The use of the internal model is subject to approval by the Board of Management of Allianz SE and the respective entities. According to Solvency II requirements, a set of compulsory model governance and control principles (the Allianz Internal Model Governance Framework) apply to the whole lifecycle of the internal model, from its

²The return on risk capital is defined as the present value of future real world profits on the capital requirement (including buffer to regulatory requirements) held at the local level.

³Allianz Life Insurance Company of North America is based on third-country equivalence.

⁴Under book value deduction, the book value of the respective entity is deducted from eligible Own Funds of the Group.

development to its implementation and use. Specifically, key topics covered include model changes, model updates, validation, approval, implementation and operational use, and the monitoring of ongoing appropriateness for use.

In order to ensure that the internal model appropriately reflects the risk profile, all stakeholders are required to submit requests for model changes and/or improvements, which are considered in accordance with established model governance processes. The process for model changes is codified in the Allianz Standard for Model Changes. Major model changes require Allianz SE Board approval based on GFRC recommendation. Minor model changes are approved by the GFRC, and immaterial model changes are within the approval authorities of the company's Chief Risk Officer or Chief Actuary.

The following standards and documents constitute the main model governance building blocks.

Allianz Standard for Model Governance

The Allianz Standard for Model Governance sets the rules and principles for ensuring the appropriateness of the internal model. Key rules and principles are:

- All elements of the internal model must go through a structured validation and approval process before they may be used.
- The validation process takes into account all relevant qualitative and quantitative aspects, and verifies that the internal model is adequate, given the risk profile of the business, and can reliably be used as input for risk decisions.
- There must be controls in place to prevent and detect errors during the operative use of the internal model.
- There must be documentation of all quantitative and qualitative components of the internal model to provide evidence of model appropriateness.

With respect to model validation, the following approach is applied:

- Model owners assess whether the results produced by the model are appropriate and whether the existing documentation is sufficient.
- Independent validation reviews the assessments and considers model-specific validation topics such as coverage, methodology, calibration, data, computational process, results, and documentation, as well as qualitative aspects including model governance, expert judgment, and use test.
- Suitability assessments are performed by the local entities to assess whether model components are appropriate, taking into account local specificities.
- Transversal model validation is undertaken to validate the entire model, taking into consideration the results obtained across all validation areas and the interrelation between them.

Annual validation

An annual validation report is produced to document the results of the regular model validation process and to confirm the ongoing appropriateness of the internal model, as well as its compliance with the Solvency II requirements.

Allianz Standard for Model Change

The Allianz Standard for Model Change sets rules and principles to ensure the appropriateness of internal model changes, including the following:

- The internal model may need to be changed after initial validation and approval in order to ensure it remains appropriate after the occurrence of events such as a material change in the risk profile, business model, or operating environment.
- All model changes must go through a structured model change and approval process before the model change can be implemented.
- The level of the respective model governance (i.e., approval body) depends on the materiality and proportionality of the model change.
- Quantitative impacts of changes are analyzed as an integral part of the model change process.

Changes to Model Governance Framework

In the course of 2022, the following updates were made to the Allianz Internal Model Governance Framework and the internal model:

- We submitted several minor/immaterial model changes to our approved internal model.
- We successfully applied for a change to our Standard for Model Changes.

B.3.4.4 Top Risk Assessment

Qualitative assessments as part of the Insurance and Asset Management risk framework include Top Risk Assessments, as well as group-challenged self-assessments of the maturity of the local risk management systems and the adherence to the risk policy framework. Key results of the entities' qualitative risk assessments are reported to the Group on a regular basis.

The Top Risk Assessment (TRA) is Allianz's process for the identification, assessment, mitigation, and monitoring of both quantifiable and non-quantifiable risks, including concentration and emerging risks, that have the potential to significantly threaten the achievement of company objectives. The TRA process incorporates all risks that are either calculated or managed through specific processes (see overview in table 15: "Key elements of the risk management process and their relation to risk categories Allianz is exposed to"), in a holistic risk assessment. The process follows a standardized qualitative assessment methodology: Experts rate risks based on their materiality for the respective Allianz entity, and management implements mitigation plans in the event that an assessed risk exceeds its risk tolerance level. In addition to the Group TRA, a similar TRA process is carried out at the level of Allianz SE and the other related undertakings.

The TRA process, at both the local and Group level, requires annual scoping to identify risks that may merit inclusion. The Risk Management function initiates and facilitates the TRA process by performing a preliminary analysis of potential top risks, taking into account existing TRA results, results from other risk assessment and management processes, and the input of respective subject matter experts, as well as changes in the internal and external business environment.

Based on this preliminary analysis, the Risk Management function determines the appropriate scope of assessments and arranges workshops with relevant risk experts and/or risk owners throughout the company. These workshops may be conducted on sub-functional, departmental, regional, or any other level deemed appropriate, in order to adequately cover all potential top risks identified in the scoping phase. During the workshops, participants agree on the final definition and scope of top risks, which are then subject to an assessment of actual (residual) risk as well as an assessment of control environment effectiveness. As a last step, a target risk indicating whether the given top risk is currently within the risk appetite is established. Whenever an assessed top risk exceeds its defined level of risk appetite, further mitigating activities must be defined and implemented.

Each top risk is assigned to a risk owner – either a member of the Board of Management or another appropriate senior management individual. The risk owner, typically through the support of a delegated risk expert, is responsible for the final rating of actual and target risk and, where necessary, for action plans to further mitigate the risk. The comprehensive list of top risks in scope and their actual and target risk ratings is ultimately approved by the Board of Management, based on the recommendation given by the related undertaking’s risk

committee (the GFRC for the Allianz Group and for Allianz SE), which is additionally responsible for monitoring execution of the action plans.

While the end-to-end TRA process is applied once a year, there are also quarterly monitoring activities, which include the tracking of key risk indicators for top risks above target as well as a quarterly update of the action plan implementation status. In the event that new potential top risks emerge during the year, an extraordinary, out-of-cycle TRA update is performed.

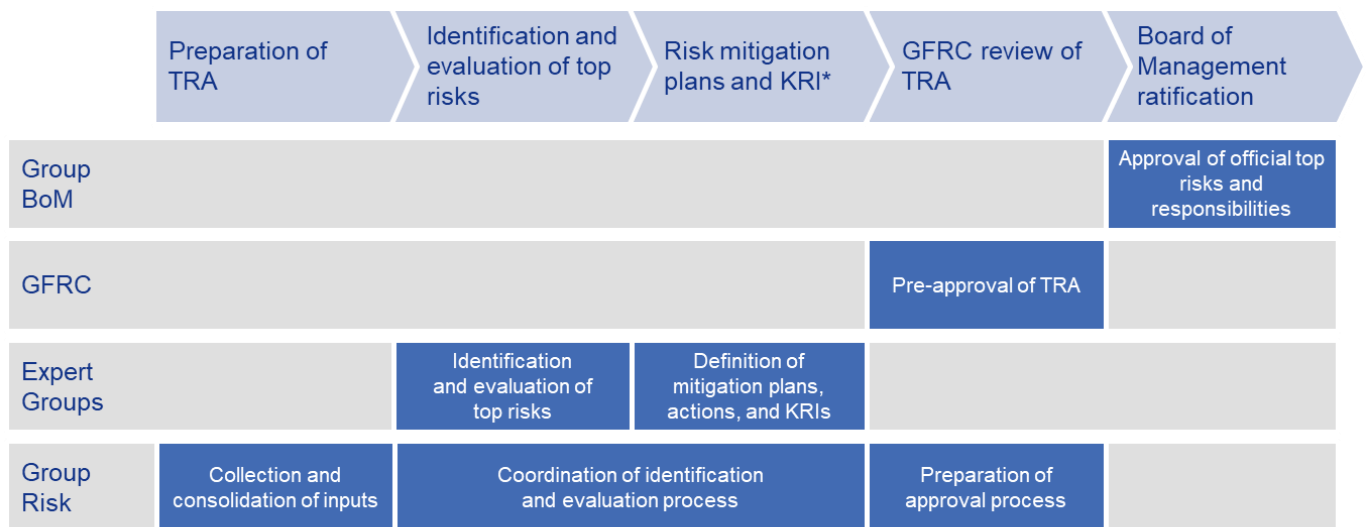
Consolidation of local risk assessments

Each related undertaking is required to perform a full TRA within the first half of each year. Based on a combination of an analysis and benchmarking of related undertaking results (where applicable) and group-level risk assessment workshops, Group top risk candidates are selected, evaluated, and finally reported to and approved by the Allianz SE Board of Management. Approved Group top risks and the implementation of action plans are subsequently monitored by Group Risk and reported to the GFRC as necessary.

Group Top Risk Assessment process

The annual TRA process at Group level takes place during the second half of each year, in order to account for the outcome of the operating entity (OE) TRA process, and is coordinated and facilitated by Group Risk.

Figure 3: Top Risk Assessment at the Group level



* KRI refers to Key Risk Indicator

B.3.4.5 Specific risk management processes

In addition to the TRA, we manage all material risks of any risk category by applying specific risk management processes, as outlined in more detail by further rules comprised in the corporate risk policy framework. Please refer to chapter "C Risk Profile" for more detail.

B.3.5 Own Risk and Solvency Assessment (ORSA)

The ORSA is a comprehensive assessment of all risks inherent in the business to determine whether current and future capital will be sufficient to ensure sustained solvency in the face of these risks. As such, the ORSA goes beyond applying an internal model and/or the standard formula. It considers all risks which have been identified according to the risk management processes outlined in table 15: "Key elements of the risk management process and their relation to risk categories Allianz is exposed to" and includes risks which are very complex to quantify accurately, for example, reputational, liquidity, and strategic risks. In addition, it also considers stress scenarios, model limitations, and determines how all these risks translate into capital needs over a longer time horizon or how they can otherwise be mitigated. If they translate into capital needs, the ORSA concludes with an assessment as to whether these increased needs can be met with available eligible Own Funds or whether alternative measures are necessary.

B.3.5.1 Review and approval

We perform an ORSA and summarize the results in an ORSA Results Report at least annually based on the reference date 31 December ("regular ORSA"). Ad-hoc ORSA triggers are also defined and regularly monitored to identify events with the potential to significantly impact conclusions from the most recent ORSA. If one or more ad-hoc ORSA triggers are breached, the Chief Risk Officer (CRO) decides if the performance of an ad-hoc ORSA ("non-regular ORSA") is required.

B.3.5.2 ORSA process

Processes used for the ORSA are also part of our regular, day-to-day management processes. They include regular solvency projection and stress testing, limit monitoring and impact analysis of material business decisions.

These continual processes are formalized and documented annually (and ad-hoc, as necessary) in an ORSA report which contains all information relevant for the overall ORSA conclusion. The ORSA process – including preparation of the ORSA Results Report – is coordinated by Group Risk, governed by the Allianz Standard for Own Risk and Solvency Assessment (ASORSA), and documented in the ORSA Process Report. The ORSA Process Report describes the overall implementation process, including the relevant stakeholders, and lists the functions, approaches, standards, methods and related documents that serve as inputs for the ORSA. It also provides information on the derivation of the risk assessment results as presented in the ORSA Results Report.

The yearly ORSA process is initiated in the fourth quarter by reviewing the previous ORSA Results Report, taking into account feedback from any reviews of the ORSA Results Report (e.g., by the Audit function), latest external ORSA requirements, and any other improvement needs

identified. The reviewed report is circulated to all topic owners so that they can provide input on their respective subject matter. These key subject matter experts and their contributions include the following:

- Group Risk contributes input on the implications of Risk & Business Strategy over the planning horizon on all risk categories (including financial market, credit, operational, insurance risks and combined stresses, as well as strategic, liquidity, and reputational risks).
- Group Treasury & Corporate Finance provides input on current and potential future material changes to the risk profile that could result from the capital, liquidity, and foreign currency management activities, as well as intra-group transactions.
- Group Accounting & Reporting prepares the assessment of the Own Funds over the business planning period, including the composition of Own Funds across tiers and how this composition may change as a result of redemption, repayment, and maturity dates during this period.
- Group Actuarial, Planning and Controlling provides input on whether Allianz complies with the requirements regarding the calculation of technical provisions, and provides an assessment of potential risks arising from the uncertainties associated with this calculation.
- Group Audit provides an independent assessment of the Internal Control System.

All inputs received from subject matter experts are compiled and assessed by Group Risk, which then drafts a proposal regarding the overall ORSA conclusion for the CRO to review and approve.

Following the CRO's approval, the ORSA Results Report is vetted by a series of experts and other relevant stakeholders (e.g., business divisions, Accounting and Reporting, Actuarial, Compliance, and Internal Audit functions). This also includes the respective Board offices. Changes to the ORSA Results Report or conclusions based on this vetting stage are considered for incorporation. The revised draft is discussed in the GFRC, which challenges the results where necessary and decides whether further changes should be made before resubmitting to the GFRC or whether to recommend for approval by the entire Board of Management.

The Board of Management is ultimately responsible for reviewing and approving the ORSA Results Report, challenging the completeness of the assessment and its conclusions, and translating the outcome of the ORSA into specific implications and planned management actions for the business and risk strategy. The ORSA conclusion and corresponding Results Report are shared with the Allianz Supervisory Board, our supervisory body, and key function holders. Resulting management actions and conclusions are communicated to all relevant functions (e.g., business divisions, Accounting and Reporting, Actuarial, Planning and Controlling, Legal, Compliance, Risk, and Internal Audit functions).

In conjunction with the Strategic and Planning Dialogues, the development of a capital plan that ensures ongoing compliance with the target capital ratios is established in the context of our risk and business strategy. This also considers the projections of regulatory solvency.

All material findings from the ORSA are taken into account in the next planning process. The forward-looking assessment in the ORSA in particular is an essential contribution to business planning. Analyses are performed on whether any aspects identified during the planning

exercise could materially change the ORSA conclusions. In case the analyses indicate material changes to recent ORSA results that are not in line with the risk appetite defined, possible measures to address these points will be discussed.

Beyond the ORSA, we also prepare a pre-emptive recovery plan annually, including adverse scenarios, which are far more severe than reasonably expected. The purpose is to analyze whether we would have sufficient options and measures to recover from an extremely severe and unexpected hypothetical crisis, and which processes are in place to manage such adverse scenarios.

In addition to the regular annual ORSA, ad-hoc ORSAs may be required should the predefined triggering events occur. The ad-hoc ORSA triggers are specified in the table below.

Table 16: Ad-hoc ORSA triggers

Trigger	Description
Solvency-based trigger	Solvency II ratio under the most severe stress case analyzed unexpectedly falls below the action level defined in the risk appetite and has dropped by more than a predefined percentage compared to the previous quarter.
Qualitative triggers	Any merger, acquisition or divestment exceeding a predefined total value of the market value balance sheet (MVBS), as well as any other changes to the organizational structure significantly impacting the business model or business mix.
	Any changes in regulation or legislation with the potential to significantly affect the risk profile or business model.
	Any extraordinary change to the risk appetite or reinsurance strategy (i.e., outside the annual risk appetite update).
Liquidity trigger	Allianz SE's indicator "Liquidity Intensity Ratio in the 12 months bucket" rises above a predefined level in the base case with prescribed countermeasures.

B.4 INTERNAL CONTROL SYSTEM

B.4.1 Overview

Based on proportionality and materiality, the Allianz Group's – including Allianz SE's – Internal Control System comprises a series of specific entity level controls (Entity Level Control Assessments – ELCA) and an Integrated Risk and Control System (IRCS) at the process level. The ELCA controls cover all elements of the System of Governance and are therefore an important source of information for the regular review of our System of Governance. At process level, the IRCS framework ensures that there are effective controls or other risk mitigation measures for all material operational risks.

Notwithstanding the oversight exercised by the Supervisory Board of Allianz SE, controls carried out within the Allianz Group concern control areas, activities, and reporting, taking into account independence requirements. These controls are embedded in the operational and organizational set-up, exercised throughout the Group, and subject to constant reviews (e.g., as part of the regular review of our System of Governance).

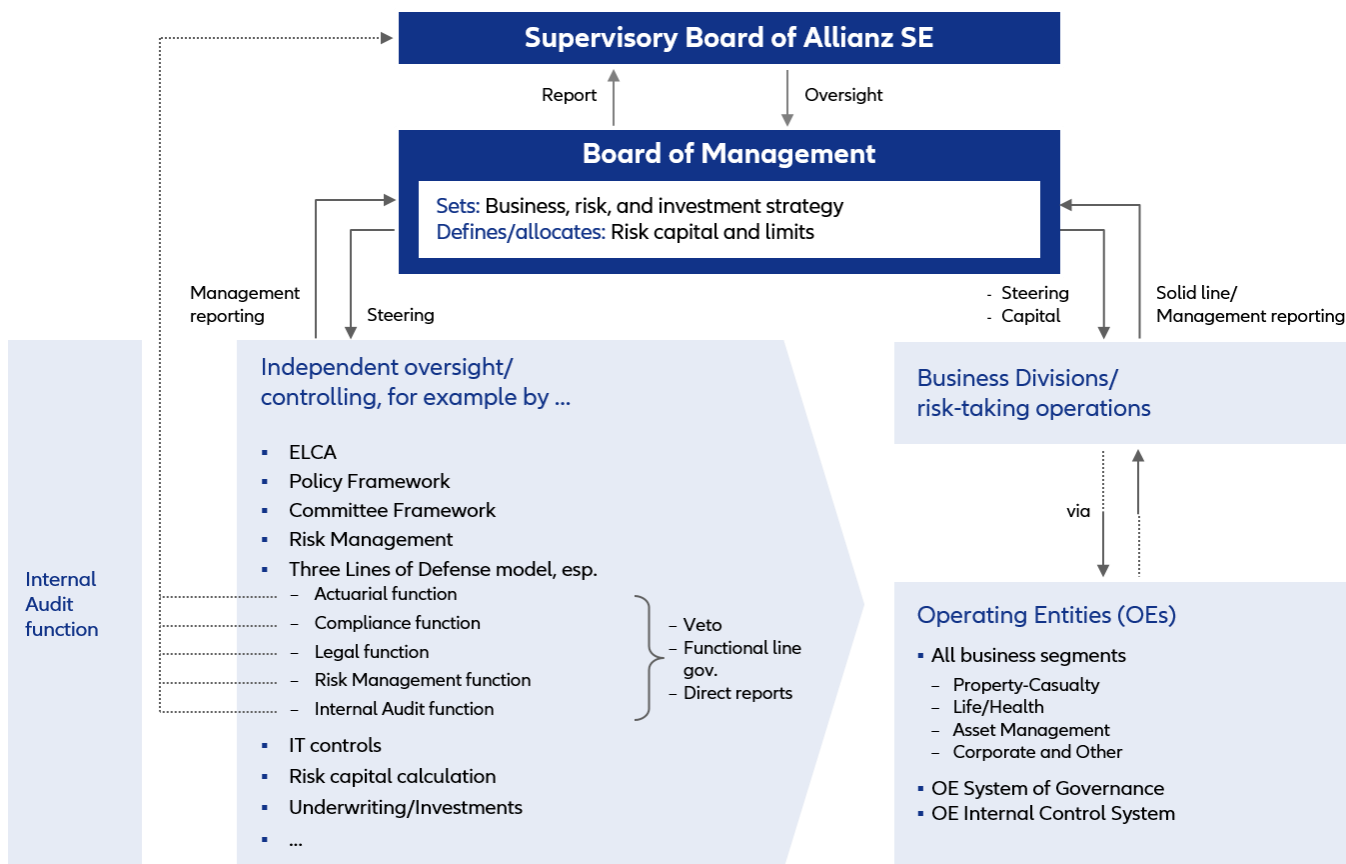
The following principles may serve as examples:

- Safeguarding and segregation of duties to avoid potential conflicts of interests (e.g., distinguishing the payment and settlement from the booking of trade takings, separation of limit setting from the authorization of transactions, and the exercise of controls from control testing).

- Material decisions are taken by at least two representatives of the Group company in question, even if under local law such company could be represented by one person only (four-eyes principle).
- To facilitate group-wide communication, our company language is English. All significant cross-border communication in writing within the Group is, therefore, in English. Exceptions are possible if deemed appropriate by the parties involved in the respective matter.
- For the financial reporting process, the Allianz Group uses the internationally recognized control framework based on criteria laid down by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as parts of the Control Objectives for Information and related Technology (COBIT) model.
- The so-called Three Lines of Defense Model (see section "B.4.2 Three Lines of Defense Model").
- Implementation of control activities at company-level (ELCA controls), as well as at process-level, to ensure operational effectiveness.
- Regular update of the pre-emptive recovery plan (§26 (1) VAG) as well as of a contingency plan to deal with any emergency for recovery situations the Group may face.

The following chart illustrates, in a simplified form, our control framework:

Figure 4: Internal control framework



In addition to the general elements that form part of each of the control activities listed above, as well as our risk management system, in the Allianz Group, including Allianz SE, we also use specific controls for individual areas, e.g., for financial reporting, or calculation of the Solvency Capital Requirement. This system of controls is supplemented by management reports.

B.4.2 Three Lines of Defense Model

As a key conceptual element of our internal control framework, the Allianz Group – including Allianz SE – has established a Three Lines of Defense Model, which clearly distinguishes different levels of control with graduated control responsibilities.

The **First Line of Defense** is integrated in day-to-day operating business and consists of management, risk control, and risk management activities. Specifically, these include:

- assessing opportunities and risks at an operational level (this is part of risk assumption, for example when we calculate premiums and assess the risks accepted),
- identifying and implementing methods, models, reporting formats, or other control standards that help optimize the balance of risk and opportunities,
- participating in business decisions, based on the equality principle.

In general, any function not explicitly classified as Second or Third Line is considered part of the First Line of Defense.

The **Second Line of Defense** consists of reviewing and independently monitoring our day-to-day risk assumption and the First Line of Defense’s control activities. These tasks are performed by the key functions Risk Management, Actuarial, Legal, and Compliance. Key activities include:

- defining the higher-level control system,
- carrying out controls,
- examining the adequacy and effectiveness of the control framework,
- advising on strategies on how to mitigate risks and execute controls.

To enable the Second Line functions to perform their duties, they are given special rights and privileges – specifically:

- independence from operating entities in terms of reporting lines, definition of tasks and targets, and compensation,
- a direct reporting relationship to the responsible member of the Board of Management, as well as unrestricted access to the entire Board of Management,
- the right to veto business decisions for good cause,
- the right to escalate decisions to the Board of Management,
- the right to obtain all information needed for an objective assessment.

At Allianz SE, the independent control of the First Line of Defense business units is performed by the following Second Line of Defense functions:

- Compliance (Group Compliance),
- Legal (Group Legal),
- Risk Management (Group Risk and Allianz Re Risk Controlling), and
- Actuarial (Group Actuarial, Planning and Controlling).

The **Third Line of Defense** provides independent assurance across the First and Second Lines of Defense. Specifically, its activities include:

- independently assessing the effectiveness and efficiency of the Internal Control System, and
- reporting the results of this assessment to the Board of Management member in charge.

All Third Line of Defense tasks are performed by Internal Audit.

The distinction between the different lines of defense is principle-based and determined by control activities. All functions have independent control responsibilities. The intensity of their controls depends on their role within the Three Lines of Defense Model. While Second and Third Line of Defense functions have explicit competencies to execute their general control and oversight activities, each First Line of Defense function performs general control activities in their areas of responsibility in line with the principles above (see section "B.4.1 Overview"). For instance, the Accounting and Reporting function of Allianz SE is an additional, voluntary key function within the Three Lines of Defense Model, but not a Second Line of Defense function.

B.4.2.1 Relationship between control functions within the Three Lines of Defense Model

To ensure the effectiveness of our Internal Control System, all functions are obliged to cooperate and exchange necessary information and advice. Given that control activities may be exercised by staff in different organizational units, appropriate mechanisms are in place between the control functions to allow fully informed and educated decision-making. For example, the key functions work together in the Group Governance and Control Committee. This body serves the structured exchange of governance and control issues. It consists of the heads of the key functions and other functions with participation of members of the Allianz SE Board of Management.

B.4.2.2 Authorities of the control functions

Within the Allianz System of Governance, the Second and Third Line of Defense control functions are independent of the First Line of Defense in their daily operations. They can also veto decisions made by First Line of Defense functions, if there is good cause. Respective escalations may be directed to a related committee, a member of the Board of Management, or the entire Board of Management. Second and Third Line of Defense functions directly report to a member of the Board of Management and have unrestricted access to the entire Board of Management. In addition, they may report specific issues on their own initiative to either a committee or the entire Board of Management (e.g., annual or ad-hoc functional reports from the Internal Audit, Risk Management, Compliance, Actuarial functions). The heads of these Second and Third Line of Defense functions, as well as the head of Accounting and Reporting (so-called key function holders), are subject to instructions from the Board of Management only.

The Second Line of Defense functions are routinely involved in the decision-making process regarding material decisions, in that they provide advice to the Board of Management. For Allianz SE, the heads of the group-level Risk and Actuarial functions are standing guests of the Group Finance and Risk Committee. As such, they advise the Board of Management on questions such as capital and liquidity management, risk appetite, and risk limits. They also support the Group Underwriting Committee by providing their expert opinion on whether the underwriting policy is in line with the company's risk appetite. Likewise, the head of Group Risk is also a standing guest in the Group Investment Committee, providing advice on whether the intended strategic asset allocation and/or individual investments are in line with the risk appetite. Finally, the head of Group Legal is also a member of the Group Compensation Committee, ensuring that remuneration policies and practices are in line with legal requirements. All key function holders are members of the Group Governance and Control Committee, where they consult – also for Allianz SE – on and coordinate governance and control-related topics in a structured approach together with other members of the committee.

In addition to this committee work and in line with the business judgment rule, material decisions by the Board of Management or one of its committees are prepared by collecting opinions from the various stakeholders and experts, including the Second Line of Defense functions. In this process, the latter express their opinion and, if this is not heard, escalate the issue to a member of or the entire Board of Management.

Material issues are thus reported by the key function holders to a member of or the entire Board of Management, or to the respective group-level function, or even to the Chairperson of the Supervisory Board, as the case may be, particularly for Internal Audit as a Third Line of Defense function.

The Allianz Group key function holders consider the allocation of resources of Allianz SE for Group tasks to be adequate for the control functions. The corresponding number of employees (full-time equivalents, FTEs) allocated to the Allianz Group tasks as of 31 December 2022 is listed below.

Table 17: Number of FTEs allocated to group-related key function tasks

Key function	FTEs
Internal Audit ¹	31.3
Compliance	27.0
Legal	23.0
Accounting and Reporting	73.5
Risk Management	106.8
Actuarial	44.5
Total	306.1

¹ The calculation is based on planned audits that (also) cover Group processes. If audits also cover Solo processes, they have been considered with 50 % of total capacity.

In addition, the group-level control functions are in regular exchange with the local functions, and also regularly address the question of their resources.

To further ensure the operational independence of the Second and Third Line of Defense functions, there are additional functional reporting lines in which the respective functions at the related undertakings report directly to the corresponding functions at Group

level. Local control functions may escalate an issue to the Group's respective control function, which, in turn, may escalate it to Allianz SE's Board of Management. The head of the respective group-level function has to be included with regard to the allocation of resources of the local control function. In particular, the replacement of local heads of a key function requires the approval of the head of the respective group-level function.

B.4.2.3 Relationship between second-line functions and Internal Audit function

The Actuarial, Legal, Compliance, and Risk Management functions are separated from the Internal Audit function. There are no instruction rights or reporting obligations between any of these functions. The Actuarial, Legal, Compliance, and Risk Management functions are included in the audit program and methodology applied by the Internal Audit function, in that it performs a periodic assessment of the adequacy and effectiveness of these functions.

The head of Internal Audit keeps the heads of the key functions – Actuarial, Legal, Compliance, and Risk Management – informed of any audit findings in their respective areas of responsibility. For further information on the Internal Audit function, please refer to "B.5 Internal Audit Function".

B.4.2.4 Joint responsibilities of key functions

The Risk Management, Actuarial, Legal, Compliance, Accounting and Reporting, and Internal Audit functions jointly verify at least once per year that clear and consistent responsibilities and processes regarding the applicable control framework are in place and duly observed. These functions cooperate closely, monitor one another, and are familiar with the specific tasks and competencies of each sister function. The Internal Audit function's responsibility to independently assess the effectiveness and efficiency of the group-wide internal control system remains unaffected by this.

B.4.3 Compliance function

The Compliance function is a core component of the Allianz Group's Internal Control System.

Fulfillment of the Compliance function's duties is ensured by the compliance department of Allianz SE (Group Compliance). Group Compliance is a separate department headed by the Group Chief Compliance Officer (GCCO). This person is the key function holder with regard to Allianz SE's Compliance function and reports directly to the responsible member of Allianz SE's Board of Management. The GCCO has extensive experience in controlling functions in the financial services sector, as well as extensive senior leadership experience in business functions.

The Compliance function and the Legal function cooperate in the interpretation of and adherence to the relevant Solvency II regulations, as well as in the respective reporting to the Board of Management.

In the Allianz Group, Group Compliance manages compliance activities using group-wide compliance policies, monitoring their local implementation and adherence through a quality assurance program. For that purpose, the Compliance function uses a compliance organization that reflects the Allianz Group's organizational structure, which in terms includes local, regional, and divisional Compliance functions.

In order to be able to perform its duties, the Compliance function has full access rights to all information, documents, and data. It maintains a compliance management system in accordance with the risk exposure and the principle of proportionality. In addition to the key tasks listed in section "B.1.2.1 Compliance function (Group Compliance)", the compliance management system comprises the following elements: compliance culture and integrity, compliance training and communication, compliance principles and processes, investigations and the speak-up facility, and regular reporting to the Allianz SE Board of Management as well as to other corporate bodies, if applicable.

To assess how changes in the legal environment can impact the Allianz Group's operations, Group Compliance has established a process in which experts identify relevant changes and assess potential impacts on the Allianz Group. To support this process, Allianz Group companies report to Group Compliance on any group-relevant changes in their legal environment.

In addition to the above, Group Compliance and the compliance organization regularly advise and train the management and employees of Allianz Group companies on compliance risk areas.

Last but not least, Group Compliance has set up a speak-up facility allowing employees and third parties to report anonymously in case they observe any potentially unlawful or improper behavior.

B.5 INTERNAL AUDIT FUNCTION

B.5.1 Implementation of the Internal Audit function

In terms of organizational structure, Group Audit is the Internal Audit function for Allianz SE and also coordinates and steers all Internal Audit units within the Allianz Group.

In our Three Lines of Defense Model, the Internal Audit function acts as a Third and Last Line of Defense.

The implementation of the Internal Audit function within the Allianz Group is defined in the Allianz Group Audit Policy as well as in the Allianz Standard Audit Manual, which set out core principles, tasks, methods as well as processes and procedures. Amongst others, this includes the definition of the audit universe, i.e., the areas and topics which need to be audited to ensure adequate coverage of all relevant activities. The frequency and sequence of the audits over the course of a five-year audit cycle is then determined using a risk-based approach, assigning risk ratings to all areas and topics in the audit universe. The resulting annual audit plan is approved by the Chairperson of the Board of Management, and/or the Audit Committee. If needed, ad-hoc audits may be executed. The results of an audit are documented in an audit report, which is shared with the auditee, the Chairperson of the Board of Management and the responsible member of the Board of Management. Subsequently, the Internal Audit function monitors the implementation of the auditee's plans to remediate the identified deficiencies.

Amongst others, the coordination and steering activities of Group Audit with respect to the Internal Audit units within the Allianz Group include:

- setting standards,
- exercising quality control, and
- designing audit strategies and related audit programs.

Quality control includes a quality assurance and improvement program comprising both internal and external assessments. The local Chief Audit Executive is required to present the results of the assessments to the Chairperson of the Board of Management and to the Audit Committee (where existing) of the relevant entity.

Local Chief Audit Executives are obliged to immediately inform Group Audit of any significant risk or finding in their area of responsibility, if, based upon their professional judgment, they decide that there may be a need for such information and/or action on the part of Group Audit.

Internal Audit units report to Group Audit on audit issues, compliance with the Group Audit Policy, adherence to the approved local audit plan, and disagreements with local management on important remediation measures.

Through these processes, consistency and quality of Internal Audit is driven throughout the Group.

B.5.2 Independence and objectivity

The Internal Audit function of the Allianz Group possesses organizational independence, which corresponds to its role as Last Line of Defense. The Internal Audit function must have a standing strong enough to ensure its necessary independence. "Necessary independence" means that no undue influence can be exercised over the function, for instance in terms of reporting, setting of objectives, targets or compensation. Members of the Internal Audit function must avoid conflicts of interest in fact or appearance.

Compliance with these principles is ensured through adequate reporting lines and comprehensive information rights: Each Chief Audit Executive reports directly to the Chairperson of the Board of Management and, where permissible, to the respective Audit Committee. The Chief Audit Executive is in regular direct contact with the Chairperson of the entity's Board of Management as well as with the Chairperson of the local Audit Committee (where existing). Strong functional reporting lines exist between the local Internal Audit units and Group Audit. They may be used to address any issues that have been identified locally.

The Internal Audit function has the right to directly communicate with any employee and obtain access to any information, records, or data it requires to fulfill its responsibilities – all to the extent legally permitted. It has both the responsibility and the right to review activities, procedures, and processes in all areas.

Internal auditors perform their duties in an unbiased manner; audit findings are based upon facts and supported by sufficient documented evidence.

Internal auditors and the Internal Audit function have the authority to make assessments and recommendations; however, they cannot give instructions (except in cases of suspicion of illegal activities/fraud) and they do not implement operational processes. To ensure independence of the Internal Audit function and objectivity in execution of audit assignments, the Allianz Standard Audit Manual sets out rules regarding the assignment of internal auditors. Amongst others, these rules require internal auditors not to audit business areas they have worked in during the past 12 months.

Finally, the local Chief Audit Executive must confirm to the Chairperson of the Board of Management (and/or Audit Committee, where existing), at least annually, the independence of the local internal audit function.

B.6 ACTUARIAL FUNCTION

The Actuarial function and its set-up are governed by the Allianz Group Actuarial Policy. This corporate rule sets the framework for actuarial work at the Allianz Group in general and facilitates the implementation of regulatory requirements with respect to the Actuarial function. As such, it incorporates best-practice actuarial standards across the Group and establishes core principles regarding key responsibilities, the organizational framework, and the reporting and monitoring duties of the regulatory Actuarial function within the context of Solvency II.

The Group Actuarial function has a direct reporting line to the Board of Management and provides an Actuarial function report on an annual basis, which comprises statements on a proper governance framework as well as on the essence and results of its key tasks. This includes coordinating and validating the calculation of technical provisions for the Solvency II market value balance sheet and the IFRS balance sheet, to provide an opinion on the reinsurance strategy and underwriting including sustainability risks, and to contribute to the risk management.

The Actuarial function's opinion and the results of its work are considered in strategic decisions, taking into account the level of the company's risk appetite. This way, the actuarial work contributes to the organization's forward-looking steering mechanism.

The results of actuarial work are communicated to all relevant stakeholders including the Board of Management, and embedded in day-to-day decision-making processes. A respective annual report is also provided to the Audit Committee of the Supervisory Board of Allianz SE.

Actuarial work is governed by a robust control framework, which detects and prevents material errors of judgment and calculations, and ensures that potential conflicts of interest are identified and avoided. In addition, the Group Actuarial function oversees the appropriateness and consistency of models, methodologies, assumptions, change policies, and validations used in the calculation of technical provisions. Furthermore, the Group Actuarial function contributes to the effective implementation of the risk management system, in particular through its participation in the Group Finance and Risk Committee, which oversees the Allianz Group's risk management framework.

The local Actuarial functions are regularly assessed by the Group Actuarial function and results are communicated to the Board of Management, as well as to the respective local equivalent. This way, ongoing monitoring is ensured regarding the duties of the Actuarial function within the Allianz Group (including the preparation of its annual report), thus supporting the continuous advancement of the Actuarial function and the strengthening of its sustainable contribution to business decisions.

B.7 OUTSOURCING

B.7.1 Overview

The outsourcing of functions or services essential to the operation of an Allianz entity directly affects our customers' interests. In order to appropriately safeguard these interests at the Group level, certain principles and processes have to be observed in order to adequately assess, mitigate, and control the risks associated with outsourcing and to ensure business continuity in the case of adverse events or termination. To establish these principles and processes, and thus to set a sound Group standard for outsourcing and to ensure compliance with Solvency II requirements, the Allianz Group has established a Group Outsourcing Policy, complemented by local outsourcing policies and implementation guidances.

B.7.2 Group Outsourcing Policy

The Group Outsourcing Policy (GOP) governs the outsourcing of functions or services to internal as well as external providers. Its main purpose is to determine the relevant processes and strategies for outsourcing at the Group level and to ensure compliance with regulatory requirements, while providing the necessary space for adjustments for local legal requirements. In particular, this includes key criteria for defining critical and important functions and services (CIFS) to be outsourced, for selecting, hiring, and monitoring providers, and for determining clear roles and responsibilities, control rights, and rules for the termination of outsourcing agreements.

The GOP is principally mandatory across the entire Allianz Group. Entities which are subject to banking and asset management regulations are obliged to adopt their own outsourcing policy to reflect the specific requirements of their supervisory regime.

Insurance or reinsurance undertakings within the European Economic Area (EEA) are required to adopt their own local outsourcing policy, which must comply with the GOP and must be approved by their respective Board of Management.

B.7.3 Scope of transactions and participating companies (legal entities) included in this report

The scope of this report includes the internal and external outsourcing of key functions (i.e., Risk Management, Internal Audit, Compliance, Actuarial, Legal, and Accounting and Reporting), as well as of CIFS or services by EEA-based (re)insurance undertakings belonging to the Allianz Group (i.e., consolidated in the Allianz Group financial statements).¹

In addition, for the entities mentioned above, the report also covers the intra-group outsourcing of volumes equal to or above € 10,000 thou in the 2022 calendar year. This materiality threshold at

the Group level has been set in consideration of the financial and capital strength of the Allianz Group, as well as the robust System of Governance at the related undertaking and the Group level, reducing the likelihood of unexpected failure of internal outsourcing due to existing controls and effective business continuity management.

All other outsourcing agreements are out of scope of this report.

B.7.4 Outsourcing agreements

Responsibility for the classifying and reporting of relevant outsourcing agreements lies with the undertaking that is outsourcing. Within the scope described above, the Allianz Group is reporting the following number of outsourcing agreements for the period from 1 January 2022 to 31 December 2022:

- a) 872 for CIFS – critical and important functions and services (excluding key functions),
- b) 53 for key functions as defined above (primarily intra-group transactions),
- c) 3 additional material intra-group outsourcing agreements (not covered in a) nor b)).

One-fifth of these outsourcing agreements were concluded by the global line Allianz Partners; the rest by various other related undertakings.

The largest share of the outsourcing contracts concerned services regarding claims-handling, assistance, policy management and underwriting, followed by IT and investment management activities.

The majority of these outsourcing agreements were concluded with providers located in Western Europe, with Germany, the Netherlands, and France being the main countries. A majority of the outsourcing agreements concluded with providers in Germany are related to the outsourcing activities of Allianz Germany entities and Allianz Partners, in the areas of central functions, claims, investment management, and IT. For all countries with the respective numbers of outsourcing agreements per category (as listed above), please refer to the table "Provider countries" below.

The table contains our operating entities, each of which may have several primary insurance and reinsurance entities associated to them, and lists the outsourcing agreements reported by their relevant entities in the respective provider countries, clustered by outsourcing classification. For a few agreements, the provider may deliver the services out of several countries. In these cases, all countries are listed and the relevant agreements are marked (*); however, in summing up, each agreement is counted as one.

¹ As in the previous year's report, only those legal entities of the related undertakings that are regulated under Solvency II are considered.

Table 18: Provider countries

Operating entity	Provider location	Number of CIFS	Number of key functions	Number of other material intra-group outsourcing agreements
Allianz Austria (Elementar)	Austria	6	2	-
Allianz Benelux	Belgium	4	-	-
	Germany	3	-	-
	India	1	-	-
	Luxembourg	2	-	-
	The Netherlands	40	-	-
	Germany	12	-	-
Allianz Bulgaria	Germany	12	-	-
Allianz Croatia	Croatia	1	-	-
	Several countries*: France, Germany, Hungary	1	-	-
Allianz Czechia	Austria	1	-	-
	Czech Republic	1	-	-
	France	1	-	-
	Germany	2	-	-
	Hungary	1	-	-
	Slovakia	2	-	-
Allianz Direct	Germany	15	2	-
	Spain	1	-	-
Allianz France	France	38	-	-
	Germany	5	-	-
	Romania	1	-	-
Allianz Germany Health	Germany	7	2	1
Allianz Germany Life	France	1	-	-
	Germany	19	8	1
Allianz Germany P&C	Germany	31	8	1
Allianz Global Corporate & Specialty (AGCS)	Germany	5	1	-
	Switzerland	1	-	-
Allianz Global Life	France	1	-	-
	Germany	3	-	-
	Greece	1	-	-
	Ireland	3	1	-
	Italy	1	-	-
	Several countries*: Bermuda, Germany, Italy, Malta	1	-	-
	Several countries*: Canada, France, Ireland, United Kingdom, Sri Lanka	1	-	-
	Several countries*: Germany, Ireland	1	-	-
	United States	1	-	-
	Germany	2	-	-
Allianz Greece	Greece	1	-	-
	Italy	-	1	-
	Germany	2	-	-
Allianz Hungary	Austria	4	-	-
	Croatia	1	-	-
	Germany	3	-	-
	Hungary	48	-	-
	Poland	2	-	-
	Romania	3	-	-
	Slovenia	4	-	-
Allianz Ireland	Ireland	3	-	-
	Several countries*: Germany, Ireland, Mauritius, Romania, Thailand	1	-	-
	United Kingdom	1	-	-
Allianz Italy	France	3	-	-
	Germany	9	-	-
	Ireland	3	2	-
	Italy	61	20	-
	Luxembourg	3	-	-
	The Netherlands	2	-	-
	Switzerland	1	-	-
	United Kingdom	12	-	-

Operating entity	Provider location	Number of CIFS	Number of key functions	Number of other material intra-group outsourcing agreements	
Allianz Partners	United States	2	-	-	
	Austria	2	-	-	
	Belgium	3	-	-	
	Canada	2	-	-	
	Czech Republic	2	-	-	
	France	34	3	-	
	Germany	16	-	-	
	Greece	1	-	-	
	Ireland	2	-	-	
	Italy	3	-	-	
	Jordan	2	-	-	
	Lithuania	1	-	-	
	Malta	2	-	-	
	Mauritius	1	-	-	
	The Netherlands	106	-	-	
	Palestinian Territories	1	-	-	
	Poland	5	-	-	
	Portugal	1	-	-	
	Romania	4	-	-	
	Several countries*: Austria, Belgium, Bulgaria, Croatia, Denmark, Czech Republic, France, Finland, Greece, Germany, Hungary, Luxembourg, The Netherlands, Poland, Portugal, Romania, Slovenia, Slovakia, Spain, Sweden, United Kingdom	2	-	-	
	Several countries*: Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Sweden	1	-	-	
	Several countries*: Denmark, Finland, Iceland, Norway, Sweden	1	-	-	
	Several countries*: Denmark, Norway, Sweden	1	-	-	
	Several countries*: Egypt, Lebanon	1	-	-	
	Slovenia	1	-	-	
	Spain	1	-	-	
	Switzerland	6	-	-	
	United Kingdom	8	-	-	
	United States	3	-	-	
	Allianz Poland	Germany	5	-	-
		Hungary	4	-	-
		Luxembourg	1	-	-
	Poland	55	-	-	
	Slovakia	2	-	-	
	Spain	1	-	-	
Allianz Portugal	Portugal	1	-	-	
	Spain	1	-	-	
Allianz Reinsurance (Allianz Re)	Germany	8	1	-	
	United Kingdom	1	-	-	
	United States	2	-	-	
Allianz Romania (Tiriac)	Austria	7	-	-	
	Germany	3	-	-	
	Romania	84	-	-	
	Spain	1	-	-	
	United Arab Emirates	1	-	-	
Allianz SE	Germany	3	-	-	
Allianz Slovakia	Austria	1	-	-	
	Czech Republic	3	-	-	
	Germany	1	-	-	
	Hungary	1	-	-	
	Slovakia	5	-	-	
Allianz Spain (Seguros)	Germany	8	-	-	
	Spain	13	1	-	

Operating entity	Provider location	Number of CIFS	Number of key functions	Number of other material intra-group outsourcing agreements
Allianz Trade	United States	1	-	-
	France	50	-	-
	Germany	1	-	-
	Hong Kong	1	-	-
	Italy	1	-	-
	Poland	3	-	-
	Romania	3	-	-
	Singapore	2	-	-
	Switzerland	1	1	-
	Total		872	53

B.8 ANY OTHER INFORMATION

B.8.1 Information on ORSA

Currently, Allianz has opted not to have a single ORSA Results document for the Group and its subsidiaries. Instead, the related undertakings perform their own ORSA activities, if required by local regulators.

B.8.2 Other material information

All material information regarding the System of Governance has been addressed in the previous sections.

RISK PROFILE



We measure and steer risk based on an approved internal model which quantifies the potential adverse developments of Own Funds. The results provide an overview of how our risk profile is distributed over different risk categories, and determine the regulatory capital requirements in accordance with Solvency II.

Solvency Capital Requirement per risk category

This section provides an overview of the overall risk profile, followed by more detailed descriptions of each corresponding risk category in the

different subsections. Due to materiality considerations, our presentation approach in the sections on risk categories follows the internal model methodology. Nevertheless, statements regarding the characteristics of our business underlying the risk profile are also valid for standard formula components. Section "E.4 Differences between the Standard Formula and any Internal Model Used" addresses the differences between the internal model and the standard formula for each risk category.

The following table provides an overview of the different risk categories contributing to the overall diversified risk (Solvency Capital Requirement – SCR).

Table 19: Solvency II Capital Requirement per risk category

€ thou

Type of underlying model applied	Component description	Corresponding section	2022	2021
Risks from entities using the standard formula	Market risk	Market risk	5,426,877	6,250,856
	Counterparty default risk	Credit risk	1,246,458	1,013,538
	Life underwriting risk	Underwriting risk	3,320,140	2,951,782
	Health underwriting risk	Underwriting risk	1,512,686	1,420,860
	Non-Life underwriting risk	Underwriting risk	3,759,718	3,495,329
	Intangible asset risk		-	-
	Operational risk	Operational risk	1,112,671	1,020,199
	Loss-absorbing capacity of technical provisions		(1,196,358)	(998,217)
	Loss-absorbing capacity of deferred taxes		(1,376,402)	(1,639,517)
Risks from entities using the internal model (IM)	IM – Market risk	Market risk	20,635,840	22,229,356
	IM – Underwriting risk	Underwriting risk	10,205,463	10,994,144
	IM – Business risk	Business risk	3,330,078	3,265,850
	IM – Credit risk	Credit risk	3,386,346	4,842,627
	IM – Operational risk	Operational risk	2,835,877	2,899,264
	IM – Loss-absorbing capacity of deferred taxes		(4,355,185)	(4,876,918)
	IM – Capital buffer		794,605	652,591
Total undiversified components			50,638,815	53,521,745
Diversification; thereof:			(18,242,242)	(18,501,246)
Internal model diversification			(11,359,978)	(12,360,231)
Residual diversification mainly from standard formula aggregation			(6,882,265)	(6,141,015)
Solvency Capital Requirement excluding capital add-on			32,396,572	35,020,500
Capital add-ons already set			-	-
Capital requirement for other financial sectors (Non-insurance capital requirements), thereof:			2,782,827	2,761,215
Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies			1,703,732	1,680,678
Institutions for occupational retirement provisions			1,079,095	1,080,538
Capital requirement for non-regulated entities carrying out financial activities			-	-
Capital requirement for non-controlled participation requirements			69,344	211,399
Capital requirement for residual undertakings			-	-
Minimum consolidated Group Solvency Capital Requirement			23,696,400	27,032,439
Solvency Capital Requirement for undertakings under consolidated method			35,248,744	37,993,114
Solvency Capital Requirement for undertakings included via deduction and aggregation			3,520,411	3,212,242
Solvency Capital Requirement			38,769,154	41,205,355

Our overall risk profile shows a concentration of financial risks (market and credit risks). This is predominantly due to our investment of the premiums received from policyholders to back the claims from our insurance contracts. For further information on market and credit risks, as well as concentrations within these risk categories and respective sub-risk types, please see sections "C.2 Market Risk" and "C.3 Credit Risk".

The figures for each component in the table above are given on a stand-alone basis, meaning they reflect the diversification effect within each modeled risk category (i.e., market, credit, underwriting, business, and operational risk) and separated for standard formula and internal model entities, but do not comprise diversification effects across risk categories and between standard formula and internal model entities.

As of 31 December 2022, the Group's diversified risk capital decreased by € 2,436,201 thou to € 38,769,154 thou (2021:

€41,205,355 thou). The reduction in the Solvency II Capital Requirement was driven by the net effect of the capital market development and by management actions. Key market developments were an increase in interest rates and interest rates volatility, a widening of credit spreads, as well as weaker equities. In aggregate, this resulted in lower market risk and a decrease in credit risk. The risk capital relief from management actions predominantly resulted from equity de-risking and reinsurance measures.

This risk capital relief was partially compensated by increased risk capital requirements from the Property-Casualty business evolution, other effects such as model and assumptions updates at various Group companies, as well as regulatory and model changes.

The Minimum consolidated Group Solvency Capital Requirement (MCR) of the Group decreased by €3,336,040 thou over the same period.

The Group's risk profile has not changed significantly compared to the previous year.

Off-balance sheet positions are covered in the internal credit risk model.

The ongoing geopolitical conflicts, which have led to an energy crisis, high inflation and recessionary pressure, remain a significant risk. First and foremost, there is no clear resolution on the horizon for the war in Ukraine, encompassing for Europe the risks of a lasting energy crisis, a persistently high inflation, and upcoming social tensions. Furthermore, there is the risk of a deterioration in the United States-China relationship, as well as of a further hardening of China's attitudes towards Taiwan.

Allianz is well-positioned to deal with potentially adverse future events, such as the ongoing war in Ukraine, due to our strong internal limit framework, stress testing, internal model, and risk management practices. Finally, the Group has the additional advantage of being well-diversified, both geographically and across a broad range of businesses and products.

Based on the information available to us at the end of March, we expect the Group to continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and Minimum consolidated Group Solvency Capital Requirement. However, the ongoing geopolitical crises, support for radical parties and rising populism, further disruptions in global supply chains, and the increasing reliance on digital technologies, in particular, could materially affect our capitalization. Further momentum for radical parties around the globe and rising populism could make international cooperation and coordination more challenging and complex, leading to a lower chance of impactful political action on issues such as climate change, due to conflicting objectives. Further disruptions in global supply chains could further accelerate inflation and weigh on global trade, with the potential to prompt long-term structural shifts in global supply chains. These disruptions could be triggered by remaining challenges from COVID-19, which include uncertainty about the length and effectiveness of the protection from vaccinations, as well as the risk of further virus mutations. The increasing reliance on digital technologies, which has been greatly accelerated by the COVID-19 pandemic to ensure business continuity and enhance efficiency and competitiveness, increases the risk of cyberattacks, technology obsolescence, data breaches, system failures, as well as the risk of non-compliance with increasing regulation covering IT-related business processes.

In particular, we are carefully monitoring the development of the geopolitical situation with its inflationary and recessionary pressures, and are managing our portfolios to ensure that the Group and its entities have sufficient resources to meet their solvency capital needs.

The settlement of litigations relating to the AllianzGI U.S. Structured Alpha matter and the resolution reached with the U.S. authorities (U.S. Securities and Exchange Commission and U.S. Department of Justice) have helped to reduce a significant amount of uncertainty pertaining to the Group's asset management derived profit streams. The sale of AllianzGI's U.S. based business to Voya, and ongoing run-off activities continue to be closely monitored by Allianz SE. In light of the AllianzGI U.S. Structured Alpha matter, the Group's management has taken a "no stones unturned" approach, by reflecting upon the key learnings from the Structured Alpha matter, so as to continuously bolster our risk and compliance systems, spanning across all three lines of defense. Even prior to settlement with the U.S. authorities, our asset managers PIMCO and AllianzGI undertook a comprehensive review of their respective business mixes to confirm that products with risk profiles similar to the Structured Alpha funds are either put into run-off or do not exist. In addition, and reflecting upon key lessons learned, measures to enhance risk management activities and capabilities have been installed. Examples of Allianz Group-driven efforts include:

- A human resources strategy to enhance the skills, capacity and business know-how of the controls functions has been created.
- A governance and controls dashboard and a concept for an ensuing dialogue with senior management have been designed and shall be implemented during 2023.
- Additional scenarios have been developed to supplement existing scenario analyses in order to improve preparations against potential extreme risk events and to be able to better reduce or mitigate unwanted risks.
- A structured approach to instilling and monitoring controls testing focus areas and testing execution has been institutionalized and subjected to monitoring.
- Changes in the design of incentive structures and enhanced malus or claw-back provisions will become effective in 2023.
- Strengthened monitoring of our Asset Management entities by the Allianz Group, which includes the installation of several dimensions to enhance shareholder oversight (structures, processes, and skills), while following underlying investment mandates as defined by our investors.

Liquidity risk is not shown in the table above, as it is determined outside of the internal model and we do not hold any dedicated risk capital for it. Please refer to the section "C.4 Liquidity Risk" for details.

We apply an extensive stress-testing framework to manage our risk profile. Amongst other things, it comprises the following:

- **Parametric stresses:** These are standardized shocks on single or multiple risk factors and categories. The parametric shocks impact both our Own Funds and our risk capital. Examples of sensitivities are:
 - **Equity sensitivities:** These stress tests measure the sensitivity of Allianz's exposures with respect to shocks on the respective market indices. The price of all equities (traded as well as non-traded indices) – without considering real estate indexes – changes by +30% or -30%.
 - **Interest rate sensitivities:** These stress tests measure the impact on Allianz's positions when interest rates shift up or down by a parallel basis points shock. Shock sizes considered are "IR +/- 100 basis points" and "IR +/- 50 basis points". The interest rate shocks described in this section also consider the effect of anchoring to certain ultimate forward rates.
 - **Combined sensitivities:** These sensitivities combine the impact of applying shocks on multiple market factors, such as a combined shock on interest rates, equity market factors and credit spreads where interest rates are shocked by -50 basis points, equities by -30%, and credit spreads by +50 basis points.
- **Historic stresses:** Market movements observed during certain periods of stress (for example, the 2008 financial crisis) are simulated, along with their respective impacts on our capitalization.
- **Reverse stress tests:** This approach is used to identify the level of severity of a particular kind of stress that is needed to meet a certain capitalization ratio.
- **Monthly ad-hoc scenarios or event-driven scenarios:** We use these scenarios to assess the impact of current developments and potential upcoming events.

The presented sensitivity analyses are based on defined variations of specific parameters and describe the resulting development of our capitalization under such an idealized scenario (e.g., decrease in interest rate by 50 basis points). The observed developments will, however, typically materialize in a more complex way (e.g., interest rates don't typically decrease in a parallel shift manner along the term structure) and not in isolation (e.g., interest rates move together with other market parameters, such as equities, credit spreads, etc.). As such, sensitivities should be interpreted in a way that they provide valuable information on areas to which our capitalization is particularly sensitive, together with an indication of the estimated magnitude. The actual observed developments in the capitalization can, however, be more or less pronounced depending on the specific realized circumstances. Our comprehensive stress testing framework is regularly analyzed in order to identify potential enhancements to support the explanatory power of stress tests conducted in light of our risk profile.

We also perform regular stress tests making use of the internal model. The impacts of these sensitivity analyses are described in the respective sections. The sensitivity analyses in this report do not

consider the application of transitional measures for technical provisions.

Entities of the Allianz Group have to properly manage their risks according to the limit framework. These risks are accumulated at the Group level and are subject to diversification effects. Only aggregate risks exceeding the Group's level of risk appetite are mitigated externally.

Finally, the avoidance of concentration risk in the asset portfolio is a key principle of the prudent person principle, which is explained in more detail below.

Prudent person principle

The Allianz Group invests in accordance with the prudent person principle (Article 132 of the Directive 2009/138/EC). The implementation of the prudent person principle at the Allianz Group comprises two dimensions:

- All assets are invested so as to ensure the quality, security, liquidity, profitability, and availability of the investment portfolio as a whole. This also includes the requirement to structure the investment portfolio in a way appropriate to the nature and duration of insurance liabilities covered with these assets.
- The Allianz Group only invests in assets if it can adequately identify, measure, monitor, manage, control, report, and integrate the related risks, including sustainability risks, in its solvency assessment. Before investing, Allianz also reviews the investment's consistency with beneficiaries' and policyholders' interests and its impact on the quality, security, liquidity, profitability, and availability of the whole portfolio.

Moreover, the Allianz Group takes into account the potential long-term impact of its investment strategy and investment decisions on sustainability factors and ensures, where relevant, that the investment strategy and investment decisions reflect the sustainability preferences of its customers.

Diversification and correlation assumptions

As Allianz is an integrated financial services provider offering a variety of products across different business segments and geographic regions, diversification is key to our business model.

Diversification typically occurs when looking at combined risks that are not, or only partly, interdependent. Important diversification factors include regions (for example, windstorm in Australia vs. windstorm in Germany), risk categories (for example, market risk vs. underwriting risk), and subcategories within the same risk category (for example, commercial vs. personal lines of property and casualty risk). Ultimately, diversification is driven by the specific features of the investment or (re)insurance products in question and their respective risk exposures. For example, an operational risk event in Australia can be considered to be highly independent of a change in credit spreads for a French government bond held as investment.

The internal model considers concentration, accumulation, and correlation effects when aggregating results at the Group level,

Allianz SE level, or at the level of other Group companies. The resulting diversification reflects the fact that all potential worst-case losses are not likely to materialize at the same time.

Where possible, we derive correlation parameters for each pair of market risks through statistical analysis of historical data, considering observations over more than a decade. In cases where historical data or other portfolio-specific observations are insufficient or unavailable, correlations are set by the Correlation Settings Committee, which combines the expertise of risk and business experts in a well-defined and controlled process. In general, when using expert judgment we set the correlation parameters to represent the joint movement of risks under adverse conditions. Based on these correlations, we use an industry-standard approach, the Gaussian copula, to determine the dependency structure of quantifiable sources of risk within the applied Monte Carlo simulation.

The overall Group diversification effect, which captures the diversification between risk categories, amounted to € (18,242,242) thou (as shown in the table above).

Model changes in 2022

In 2022, our internal model was further enhanced based on regulatory developments, model validation results, and the feedback received in the course of our consultations with regulators. To support transparency, model changes and the resulting impact on our risk profile are shown in this section. Reference date is 31 December 2022.

The net impact of regulatory and model changes on the Solvency II risk capital of the Group in 2022 was € 287,299 thou. This increase in SCR is mainly driven by the introduction of several minor model changes, which either affected a broad range of companies across the Allianz Group or single companies in the Life/Health business segment, as well as by the reduction of the ultimate forward rates (UFR), especially by 15 basis points for the euro interest rates curve.

In addition, in an effort to enhance the explanatory power of the risk capital movement analyses, our approach for allocating the risk capital of Group entities modeled based on the Solvency II standard formula was improved, such that the risk contributions are better aligned to the standard formula risk profile. The change in the allocation approach does not impact the overall Allianz Group SCR.

C.1 UNDERWRITING RISK

C.1.1 Property-Casualty

The Property-Casualty primary and reinsurance business of the Allianz Group is exposed to premium-risk-related adverse developments in the current year's new and renewed business, as well as to reserve risks related to the business in force.

There is no material underwriting risk transferred to special purpose vehicles.

C.1.1.1 Premium risk

As part of our Property-Casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. Premium risk can be mitigated by reinsurance as well as by technical excellence in underwriting. Assessing risks as part of the underwriting process is therefore a key element of our risk management framework. There are clear underwriting limits and restrictions which are defined centrally and applied across the Group.

Premium risk is subdivided into three categories: natural catastrophe risk, terror risk, and non-catastrophe risk including man-made catastrophes.

Risk measurement

Premium risk is estimated based on actuarial models that are used to derive loss distributions. Non-catastrophe risks are modeled using frequency and severity models for large losses and aggregate loss distribution models for attritional losses. Natural disasters such as earthquakes, storms, and floods represent a significant challenge for risk management due to their high accumulation potential for higher return periods. For natural catastrophe risks, we use special modeling techniques which combine portfolio data (geographic location, characteristics of insured objects, and their values) with simulated natural disaster scenarios to estimate the magnitude and frequency of potential losses. Where such stochastic models do not exist, we use deterministic, scenario-based approaches to estimate potential losses. Similar approaches are used to evaluate risk concentrations for terror events and man-made catastrophes, including losses from cyber incidents and industrial concentrations.

These loss distributions are then used within the internal model to calculate potential losses with a predefined confidence level of 99.5%.

Concentration of risks

Our aim is to maintain a balanced risk profile, avoiding any disproportionately large risk concentrations or accumulations. Concentrations of non-market risks are monitored on a stand-alone basis (i.e., excluding diversification effects with other risk categories) using a global limit framework to avoid substantial losses from single events, such as man-made catastrophes, natural catastrophes, or terror events. Allianz SE and the other entities of the Allianz Group have to properly manage their risks according to the central limit frameworks. Apart from the centrally defined limits, Allianz SE and other operating entities have local limits in place that take into account their individual business environments, thus limiting risk accumulation. In addition, assessing risks as part of the underwriting

process is a key element of our management framework. There are clear underwriting limits and restrictions which are defined centrally and are in place across the Group.

Risks are accumulated at Group level and evaluated on a diversified basis. Only aggregate risks exceeding the Group's risk appetite are mitigated externally, for example using reinsurance.

The top five perils contributing to the natural catastrophe risk as of 31 December 2022 were: windstorms in Europe, floods in Germany, hail in Germany, floods in Australia, and tropical cyclones in the United States.

Mitigation of risks

Excessive risks are mitigated by underwriting guidelines, exposure controls, and reinsurance agreements. These measures contribute to a limitation on risk accumulation and are actively managed by the Allianz Group, Allianz SE, and our other operating entities. Reinsurance-mitigation techniques are a standard element of our risk management framework and are reflected in risk capital modeling. Regular monitoring of selected accumulations, including the mitigation effect of reinsurance contracts, is part of the risk limit system.

Risk sensitivity

In order to manage our risk exposure adequately, we perform selected stress scenario analyses for premium and reserve risk. A one-in-ten-year non-catastrophe event, for example, would decrease our Solvency II capitalization ratio by 5 percentage points.

C.1.1.2 Reserve risk

Reserve risk represents the risk of adverse developments in best-estimate reserves over a one-year time horizon, resulting from fluctuations in the timing and/or amount of claims settlement. We estimate and hold reserves for claims resulting from past events that have not yet been settled. In case of unexpected developments, we would experience a reserve gain or loss dependent on the assumptions applied for the estimate.

Risk measurement

Similar to premium risk, reserve risk is calculated based on actuarial models. The reserve distributions derived are then used within the internal model to calculate potential losses based on a predefined confidence level of 99.5%.

Concentration of risks

There is no accumulation of reserve deviations (adverse reserve developments) comparable to premium risk from natural or man-made catastrophes. The accumulation of adverse reserve developments across our lines of business is included in our internal model.

Mitigation of risks

In order to reduce the risk of unexpected reserve volatility, Allianz SE and the other related undertakings of the Allianz Group constantly monitor the development of reserves for insurance claims on a line-of-business level. In addition, related undertakings generally conduct annual reserve uncertainty analyses based on similar methods used

for reserve risk calculations. The Allianz Group performs regular independent reviews of these analyses and Group representatives participate in the local reserve committee meetings.

Another important instrument to mitigate reserve risk is retrocession.

Risk sensitivity

In order to adequately manage our risk exposures, we perform scenario analyses for reserve risk. A one-in-ten-year event, for example, would decrease our Solvency II capitalization ratio by 6 percentage points.

C.1.2 Life/Health

Underwriting risks in our Life/Health operations (biometric risks) include mortality, disability, morbidity, and longevity risks. Mortality, disability, and morbidity risks are associated with an unexpected increase in the occurrence of death, disability, or medical claims. Longevity risk is the risk that the reserves covering life annuities and pension products might not be sufficient due to longer life expectancies of the insured.

Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as assumptions on future mortality rates, or morbidity claims – the actual development may differ from the expected one. For example, lower-than-expected mortality rates would lead to additional annuity payments in the future. However, beneficial deviations are also possible; for example, a trend towards healthier lifestyles will most likely result in lower overall health insurance claims.

C.1.2.1 Risk measurement

We measure these risks within our internal model, distinguishing, where appropriate, between risks affecting the absolute level and trend development of the actuarial assumptions on the one hand and pandemic risk scenarios on the other. Depending on the nature and complexity of the risks involved, our health business is represented in the internal model according to Property-Casualty or Life/Health calculation methods and is therefore included in the relevant Property-Casualty and Life/Health figures accordingly. However, most of our health business is attributable to the Life/Health business segment.

C.1.2.2 Concentration of risks

Due to effective product design and the diversity of our products, there were no significant concentrations of underwriting risks within our Life/Health business segment.

C.1.2.3 Mitigation of risks

Excessive risks are mitigated by external reinsurance agreements. These measures help to limit risk accumulation; they are actively managed by the Allianz Group, Allianz SE and the other operating entities. Reinsurance-mitigation techniques are a standard element of our risk capital framework. The Group Actuarial function regularly assesses the adequacy of the reinsurance agreements undertaken.

In addition, assessing risks as part of the underwriting and product approval process is a key element of our risk management framework and the assessment is reflected in the modeling of risk capital. This is

also incorporated in adequate pricing techniques. Moreover, regular risk exposure monitoring, reporting and escalation processes are in place, allowing for potential remediation actions to be undertaken if required.

Due to low materiality, there are no additional or aggregate non-market risk limits for the Life/Health business segment set at this stage.

C.1.2.4 Risk sensitivity

In order to adequately manage our risk exposure to longevity risk, we perform scenario analyses. A one-in-ten-year event, for example, would decrease our Solvency II capitalization ratio by 2 percentage points.

C.1.3 Business risk

Business risks include cost risks and policyholder behavior risks. They are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty and the Asset Management business. Cost risks are associated with the risk that expenses incurred in administering insurance policies – or investment management expenses for portfolio management – are higher than expected or that new business volume decreases to a level that does not allow Allianz to absorb its fixed costs. Business risk is measured relative to baseline plans.

For the Life/Health business, policyholder behavior risks are risks related to unpredictable, adverse behavior of policyholders in exercising their contractual options, such as, for instance, early termination of contracts, surrenders, partial withdrawals, renewals, and annuity take-up options.

C.1.3.1 Risk measurement

Assumptions on policyholder behavior are set in line with accepted actuarial methods and based on own historical data, where available. If there is no historical data, assumptions are based on industry data or expert judgment. These are used as a basis to determine the economic impact of policyholder behavior under different scenarios within our internal model.

C.1.3.2 Concentration of risks

Based on our assessments, the Allianz Group does not have any material business risk concentrations.

C.1.3.3 Mitigation of risks

No material risk-mitigation techniques are used with regard to business risks.

C.1.3.4 Risk sensitivity

In order to adequately manage our risk exposure to cost risk, we perform scenario analyses. A one-in-ten-year event, for example, would decrease our Solvency II capitalization ratio by 2 percentage points.

C.1.4 Results

For entities using the internal model, the underwriting risk comprises the two risk categories "IM underwriting risk" and "IM business risk," which together add up to a risk capital of € 13,535,541 thou (before diversification with other risk categories). The underwriting risk for internal model entities consists of premium and reserve risks for Property-Casualty business and biometric risks for Life/Health business.

For entities using the standard formula, the underwriting risk comprises the three risk modules "life underwriting risk", "health underwriting risk," and "non-life underwriting risk", which each include business risk and add up to a risk capital of € 8,592,544 thou (before diversification with other risk categories).

The main drivers of underwriting risk were internal model and standard formula premium and reserve risks of the Property-Casualty business.

The allocated risk according to the business risk category amounted to € 3,330,078 thou for entities using the internal model, with the largest share coming from the Life/Health business segment.

C.2 MARKET RISK

As an inherent part of our insurance operations, we collect premiums from our policyholders and invest them in a wide variety of assets; the resulting investment portfolios back the future claims payments and benefits to our customers. In addition, we also invest shareholders' capital, which is required to support the business. Finally, we use derivatives, mostly to hedge our portfolio against adverse market movements (for example, protective puts) or to reduce our reinvestment risk (for example, by using forwards, swaps, or swaptions). Asset/liability management (ALM) decisions are taken based on the internal model, considering both the risks and the returns on the financial market.

As the fair values of our investment portfolios and liabilities depend on the changes observed in the financial markets, we are exposed to the risk of adverse financial market developments. The long-dated liabilities in our Life/Health business segment and those attributable to internal pensions contribute to interest rate risk, in particular when they cannot be fully matched by available investments due to long maturities. In addition, we are also exposed to adverse changes in equity and real estate prices, credit spread levels, inflation, implied volatilities, and currencies, which might impact the value of our assets and liabilities.

C.2.1 Risk measurement

To measure these market risks, real-world stochastic models¹ for the relevant risk factors are calibrated using historical time series to generate possible future market developments. After the scenarios for all the risk factors are generated, the asset and liability positions are revalued under each scenario. The worst-case outcome of the sorted portfolio profit and loss distribution at a certain confidence level (99.5%) defines the market Value at Risk (VaR). For entities modeled using the standard formula, the market risk is based on aggregating the losses under specified standard formula shock scenarios.

More information about the internal model methodology and an overview of the standard formula can be found in section "E.4 Differences between the Standard Formula and any Internal Model Used".

C.2.2 Mitigation of risks

Strategic asset allocation benchmarks and risk limits – including stand-alone interest rate and equity sensitivity limits, and foreign exchange exposure limits – are defined for the Group, Allianz SE, and other related undertakings. Limits are closely monitored and, if a breach occurs, countermeasures are implemented which may include escalation to the respective decision-making bodies and/or the closing of positions.

Furthermore, we have put in place standards for hedging activities, due to the exposure to fair-value options embedded in our life insurance products. In addition, we optimize our in-force portfolio through transactional levers, such as partly or entirely divesting

discontinued products and businesses; structural levers, such as adjusting the product mix; and operational levers, such as partnering with specialists to manage these books of legacy products, also called life back books.

Finally, guidelines are provided by the Group regarding certain investments, new investment products, and the use of derivatives. Compliance with these guidelines is controlled by the risk and controlling functions at Allianz SE and the other operating entities.

With respect to investment assets of the business segments Property-Casualty and Life/Health managed by Allianz's asset managers, guidelines applicable to our insurance undertakings must be clearly elaborated as part of the asset managers' client investment guidelines. Notwithstanding the above, portfolios managed by Allianz's asset managers for the benefit of third-party investment clients must adhere to the investment frameworks and constraints as defined by and agreed with them.

C.2.3 Concentration of risks

Given the debt and equity investments in our investment portfolio, there is a potential for risk concentrations related to individual issuers and segments, including equity, default, and spread risk. Due to long-dated liabilities from the Life/Health business and internal pension liabilities, there is also a potential for a concentration of interest rate risk caused by an asset/liability mismatch, in particular if assets and liabilities cannot be matched by available investments due to long maturities. Concentrations are addressed by our limit system.

C.2.4 Equity risk

Insurance-focused Allianz entities may hold equity investments to diversify their portfolios and to take advantage of expected long-term returns. Strategic asset allocation benchmarks, investment and equity sensitivity limits are used to monitor and manage these exposures. In addition, equity investments fall within the scope of the credit risk platform to avoid single-name risk concentrations. Risks from changes in equity prices are normally associated with decreasing share prices and increasing equity price volatilities. As stock markets might also increase, opportunities may arise from equity investments in those events.

C.2.4.1 Risk sensitivity

As of 31 December 2022, sensitivity analyses showed that a decrease in equity markets by 30% would cause a drop in the Solvency II capital ratio by 13 percentage points.

C.2.5 Interest rate risk

Allianz is a liability-driven investor. We may suffer an economic loss in the event of falling interest rates as we reinvest maturing assets at lower rates prior to the maturity of liability contracts, if the duration of

¹ Internal pensions are evaluated and modeled based on deterministic models, following IAS 19 principles.

our assets is shorter than our liabilities. This risk is higher for long-dated life investment and savings products as well as for internal pensions, with a significant part of the Life/Health business segment's interest rate risk coming from Western Europe, mainly from traditional life insurance products with guarantees. Conversely, opportunities may arise when interest rates increase, as this may result in returns from reinvestments being higher than the guaranteed rates. Interest rate risk is managed within our asset/liability management process and controlled via interest rate sensitivity and duration mismatch limits for the Group and the local entities.

C.2.5.1 Risk sensitivity

As of 31 December 2022, sensitivity analyses showed that a decrease in interest rates by 50 basis points would cause a drop in the Solvency II capital ratio by 3 percentage points.

C.2.6 Credit spread risk

Fixed-income assets such as bonds may lose value if credit spreads widen. However, our risk appetite for credit spread risk takes into account the underlying economics of our business model: As a liability-driven investor, we typically hold fixed-income assets until maturity. This implies that we are less affected economically by short-term changes in market prices. In our capacity as a long-term investor, this gives us the opportunity to invest in bonds yielding spreads over the risk-free return and earning this additional yield component.

C.2.6.1 Risk sensitivity

As of 31 December 2022, sensitivity analyses showed that an increase in credit spreads of 50 basis points for government bonds would cause a drop in the Solvency II capital ratio by 5 percentage points.

C.2.7 Inflation risk

We are exposed to changing inflation rates, predominantly due to our Property-Casualty insurance obligations, but also due to inflation-indexed internal pension obligations. While inflation assumptions are taken into account in our underwriting, unexpected rising rates of inflation will increase both future claims and expenses, leading to higher liabilities; conversely, if future inflation rates were to be lower than assumed, liabilities would be lower than anticipated. The risk that inflation rates deviate from inflation assumptions is incorporated in our internal model. Potential severe structural breaks are monitored via historical and ad-hoc stress tests.

C.2.8 Currency risk

Allianz SE and the other related undertakings of the Allianz Group typically invest in assets which are denominated in the same currency as their liabilities. However, some foreign currency exposures are allowed to support portfolio diversification and tactical investment decisions. Our largest exposure to foreign currency risk comes from our non-euro Group companies: Whenever the euro strengthens, the euro equivalent net asset value of our foreign subsidiaries will decline from an Allianz Group and Allianz SE perspective; however, at the same

time, the capital requirements in euro will decrease, partially mitigating the total impact on Allianz Group and Allianz SE capitalization. Based on the Allianz Group's foreign exchange management limit framework, currency risk is monitored and managed at the levels of the Allianz Group, Allianz SE, and the other operating entities of the Allianz Group.

C.2.8.1 Risk sensitivity

As of 31 December 2022, sensitivity analyses showed that a weakening of all foreign currencies by 10% against the euro would cause a drop in the Solvency II capital ratio by 5 percentage points.

C.2.9 Real estate risk

Despite the risk of decreasing real estate values, real estate is a suitable addition to our investment portfolio due to good diversification benefits, as well as to the contribution of relatively predictable, long-term cash flows.

Allianz's Group Investment Committee has defined a framework for standard transactions for real estate equity and commercial real estate loan investments. These standards outline diversification targets, minimum-return thresholds, and other qualitative and quantitative requirements. All transactions that do not meet these standards or have a total investment volume (including costs) exceeding a defined threshold must be reviewed individually by Group Risk and other Group center functions. In addition, all applicable limits must be respected, in particular those resulting from strategic asset allocation as well as its leeways and risk limits, with regards to an investing entity's portfolio.

C.2.10 Results

As of 31 December 2022, the respective market risk capital (before diversification with other risk categories) amounted to € 20,635,840 thou (2021: € 22,229,356 thou) for entities using the internal model, and € 5,426,877 thou (2021: € 6,250,856 thou) for entities using the standard formula. The main drivers of the reduction in market risk capital were equity risk and credit spread risk due to weaker equity markets and exposure reductions from de-risking measures and rising interest rates.

C.3 CREDIT RISK

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counterparties (“migration risk”) or the inability or unwillingness of a counterparty to fulfill contractual obligations (“default risk”).

The Group’s credit risk profile originates from three sources: our investment portfolio, our credit insurance business, and our external reinsurance.

- **Investment portfolio:** Credit risk results from our investments in fixed-income bonds, loans, derivatives, cash positions, and receivables whose value may decrease depending on the credit quality of the obligor. However, losses due to credit events can be shared with the policyholder for certain life insurance products.
- **Credit insurance:** Credit risk arises from potential claim payments on limits granted by Allianz Trade (formerly Euler Hermes) to its policyholders. Allianz Trade insures its policyholders against credit risk associated with short-term trade credits advanced to policyholder’s clients. When the client of the policyholder is unable to meet its payment obligations, Allianz Trade indemnifies the loss to the policyholder.
- **Reinsurance:** Credit risk arises from potential losses from non-recoverability of reinsurance receivables or due to default on benefits under in-force reinsurance treaties. Our reinsurance partners are carefully selected by a dedicated team. Besides focusing on companies with strong credit profiles, we may also require letters of credit, cash deposits, funds withheld or assets held in trust, or other financial measures to further mitigate our exposure to credit risk.

C.3.1 Risk measurement

The internal credit risk capital model takes into account the major determinants of credit risk for each instrument, including exposure at default, rating, seniority, collateral, and maturity. Additional parameters assigned to obligors are migration probabilities and obligor asset correlations reflecting dependencies within the portfolio. Ratings are assigned to single obligors using a clearly defined assignment process. The central components of this assignment process are long-term ratings from external rating agencies, and internal rating models in case of specific internal investment strategies. If available, a dynamic adjustment using market-implied ratings and the most recent qualitative information available is applied.

The loss profile of a given portfolio is obtained using a Monte Carlo simulation, taking into account interdependencies and exposure concentrations per obligor segment. The loss profiles are calculated at different levels of the Allianz Group, and then fed into the internal model at each level for further aggregation across sources of risk to derive diversified credit risk.

Our credit insurance portfolio is modeled by Allianz Trade, based on a proprietary model component which is a local adaptation of the central internal credit risk model. Allianz Trade’s loss profile is integrated in the Group’s internal credit risk model to capture the concentration and diversification effects.

C.3.2 Concentration of risks

Clearly defined processes ensure that exposure concentrations and limit utilizations are monitored and managed. The setting of country and obligor exposure limits from the Group’s perspective (i.e., the maximum concentration limit) takes into account the Allianz Group’s portfolio size and structure as well as our overall risk strategy.

Major exposure concentrations include sovereign and sub-sovereign issuers, supnationals, and financial institutions, as well as counterparty exposures resulting from reinsurance transactions. The three most relevant exposures towards obligor groups were France, Resolution Re Ltd., and Italy.

C.3.3 Mitigation of risks

Our long-term investment strategy to hold a well-diversified portfolio of investments through the cycle to maturity enables us to keep our portfolio stable even under adverse market conditions. It also gives us the opportunity to earn planned excess returns throughout the entire holding period of the investments.

To ensure effective credit risk management, credit VaR limits are derived from our internal risk capital framework, and rating bucket benchmarks are used to define our risk appetite for exposures in the lower investment-grade and non-investment-grade area.

We use the following risk-mitigation techniques to mitigate counterparty risk arising from the following instruments:

Table 20: Risk-mitigation techniques to mitigate counterparty risk

Instrument	Risk mitigation
Derivatives	Standards generally require all Allianz entities to ensure that remaining exposures after netting are collateralized.
Securities lending and repo transactions	Standards generally require all Allianz entities to ensure that remaining exposures after netting are collateralized.
Reinsurance agreements	We may require letters of credit, cash deposits, or other financial measures to further mitigate our exposure to credit risk.
Fixed-income instruments	Standards generally require investing predominantly in high-quality investments and limit highly concentrated portfolio exposures. Where reasonable, collateralized investments are chosen.

These risk-mitigation techniques are considered within the calculation of the credit risk capital.

C.3.4 Risk sensitivity

Sensitivity of credit risk is calculated based on the internal credit risk model by applying stresses to individual input parameters. It is assumed that only the selected parameters change for all exposures and all other input parameters remain constant. The outcome of the analysis is the impact of the applied stress on internal credit risk capital.

As of 31 December 2022, sensitivity analyses showed that a rating downgrade by one notch¹ (i.e., a deterioration of credit quality) would cause an increase in pre-diversified internal credit risk capital of 19%. A relative increase in loss given default of 10% (i.e., a decline of recovery rates in the event of a default) would cause an increase in pre-diversified internal credit risk capital of 8%.

C.3.5 Results

The risk capital allocated to credit risk (before diversification with other risk categories) amounted to € 3,386,346 thou for entities using the internal model, and to € 1,246,458 thou for entities using the standard formula.

¹ A notch is referred to rating sub-classes, such as „AA+“, „AA“, „AA-“ on Standard & Poor's or "Aa1", "Aa2", "Aa3" on Moody's scale.

C.4 LIQUIDITY RISK

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions.

Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and outflows. The liquidity risk profile of Allianz predominantly originates from the uncertainty about the volume and timing of cash needs from insurances liabilities (especially from the coverage of various types of catastrophes in the property-casualty business) and of cash inflows from investments. Major risks can also result from derivative transactions used by Allianz to hedge specific market risks.

C.4.1 Risk measurement

Each legal entity of the Allianz Group measures and manages liquidity risk locally, using asset/liability management systems designed to ensure that assets and liabilities are adequately matched. Local investment strategies particularly focus on the quality of the investments and ensure a significant portion of liquid assets (for example, high-rated government bonds or covered bonds) in the portfolios. In the course of the liquidity planning, liquidity sources (for example, cash from investments and premiums) and liquidity needs (for example, payments due to insurance claims and expenses) are reconciled under a best-estimate plan, as well as under adverse idiosyncratic and systemic liquidity scenarios with time horizons of up to 12 months, to allow for a consistent view on liquidity risk across the Group. These analyses are predominantly performed at legal entity level and are monitored by the Group for large- and mid-sized units.

The annual and the high-level three-year cash flow plan for Allianz SE and the Holding and Treasury reportable segment reflect the overall operating, financing, and investing strategy of the Allianz Group. The liquidity stress-testing framework of Allianz SE is identical to that of the other legal entities. Major contingent liquidity requirements arise mainly from market risk scenarios for Allianz SE and its subsidiaries, from the non-availability of external capital markets, and from reinsurance risk scenarios for Allianz SE.

In addition, the cash position of the Group cash pool investment portfolio is monitored and forecast on a daily basis.

In the liquidity risk measurement process, early warning and limit thresholds are applied to regularly measure the local (stressed) liquidity position, inform senior management, and decide on actions if needed.

The management of Allianz's liquidity risk at a local level is facilitated by a dedicated governance and organizational set-up. In general, the First Line of Defense is responsible for managing liquidity risk. Monitoring of liquidity risk is the responsibility of the local Risk Management functions, and potential liquidity gaps are reported to the respective local boards of management.

C.4.2 Concentration of risks

Liquidity risk is managed locally and there are no major liquidity risk concentrations at the Allianz Group and Allianz SE levels. Furthermore, a number of different external and internal liquidity sources are available for Allianz SE to ensure sufficient liquidity when facing extreme idiosyncratic and systemic liquidity shocks. For example, a potential worsening of the liquidity situation of Allianz SE caused by subsidiaries simultaneously withdrawing their cash pool deposits is measured via a respective stress scenario.

C.4.3 Mitigation of risks

In the event that a limit breach occurred at Allianz SE or another operating entity for at least one of the scenarios defined in the liquidity risk management framework, mitigation measures have to be prepared. Depending on the size of the liquidity gap, different escalation levels at the local and the Allianz Group level are in place which may require risk committee involvement.

C.4.4 Risk sensitivity

As part of the liquidity risk framework, insurance legal entities in scope for Group reporting, including Allianz SE, are required to submit a liquidity risk report to the Group on a quarterly basis. Key features comprise a projection of cash inflows and outflows over different time horizons, the application of various stress scenarios (both idiosyncratic and market-wide ones, e.g., premium, claim, and market stresses), an assessment of available countermeasures, including the sale of liquid assets, and an aggregation using KPIs, such as the liquidity intensity ratio. Thresholds for warning levels and limit breaches ensure that management is able to quickly assess the liquidity situation of insurance legal entities under current and hypothetical aggravated market conditions (reflected by the stress scenarios). As of 31 December 2022, no limit breaches have been observed.

C.4.5 Expected profit included in future premiums

The expected profit included in future premiums amounted to € 17,420,979 thou.

C.5 OPERATIONAL RISK

Operational risks refer to losses resulting from inadequate or failed internal processes, human errors, system failures, and external events, and can stem from a wide variety of sources, including the following:

- **“Clients, Products, and Business Practices”**: potential losses due to a failure to meet the professional obligations or from the design of products. Examples include mis-selling, non-compliance with internal or external requirements related to products, anti-trust behavior, data protection, sanctions and embargoes, etc. These losses tend to be less frequent but, when they occur, can have a high financial (and reputational) impact.
- **“Execution, Delivery and Process Management”**: potential losses arising from transaction or process management failures. Examples include interest and penalties from non-payment or underpayment of taxes, or losses associated with broker and agent distribution processes. These losses tend to be of a relatively higher frequency but with little financial impact (although single large-loss events can occur).
- **Other operational risks** including, for example, internal or external fraud, financial misstatement risk, a cybersecurity incident causing business disruption or fines, a potential failure at our outsourcing partners causing a disruption to our working environment, etc.

The Allianz Group’s operational risk primarily refers to losses in either the insurance or the asset management business, or both.

The Group’s operational risk capital is dominated by the risk of potential losses within the categories “Clients, Products, and Business Practices” and “Execution, Delivery, and Process Management”. With regard to the largest category “Clients, Products, and Business Practices”, key external drivers are changes in laws and regulations. Internal drivers reflect potential failures of internal processes. These drivers are considered in the local scenario analyses.

C.5.1 Risk measurement

Operational risk capital is calculated using a scenario-based approach based on expert judgment, as well as internal and external operational loss data. The estimates for frequency and severity of potential loss events for each material operational risk category are assessed and used as a basis for our internal model calibration.

Allianz has developed a consistent operational risk management framework, which is applied across the Group based on proportionality and focuses on the early recognition and proactive management of material operational risks. The framework defines roles and responsibilities as well as management processes and methods: Local risk managers at Allianz SE and at the other operating entities of the Allianz Group, in their capacity as Second Line of Defense, identify and evaluate relevant operational risks and control deficiencies via a dialogue with the First Line of Defense, report operational risk events in a central database, and ensure that the framework is implemented in their respective operating entity.

C.5.2 Concentration of risks

Operational risk concentrations are managed according to our integrated risk and control system.

The main operational risk contributors have been discussed above.

C.5.3 Mitigation of risks

This framework triggers specific mitigating control programs. For example, compliance risks are addressed with written policies and dedicated compliance programs monitored by compliance functions across the Allianz Group. The risk of financial misstatement is mitigated by a system of internal controls covering financial reporting. Outsourcing risks are covered by our Outsourcing Policy, Service Level Agreements, and Business Continuity and Crisis Management programs to protect critical business functions from these events. Cyber risks are mitigated through investments in cybersecurity, cyber insurance that Allianz buys from third-party insurers, and a variety of ongoing control activities, developed and implemented along the following main themes: slow down hackers, increase threat detection, reduce the damage of attacks, and enhance the skills as well as the organizational structure.

Due to the particular importance of operational risks for the Asset Management business, a key task for the local Risk Management functions in the related entities is a regular monitoring of the internal controls attached to material processes.

The ICS for operational risk encompasses the management of compliance, financial reporting, and other operational risks. The effectiveness of this internal control system is monitored along two dimensions:

- Monitoring the effective implementation of the Integrated Risk and Control System (IRCS) framework.
- Monitoring the resolution of identified weaknesses in the internal control system.

The IRCS is an integral part of the overall ICS, whose fundamentals are described in the section “Risk Governance System and Internal Control System”.

Through the IRCS, the Second Line of Defense oversees and supports the First Line of Defense with respect to the identification, assessment and mitigation of operational risks associated with Allianz’s business activities.

Operational risks are identified in the IRCS through reference to multiple sources of information, including a standardized group-wide operational risk catalog, internal and external operational risk event data, and the results of internal and external audits or other third-party reviews. Dialogues leveraging the professional knowledge and experience of risk owners, process owners and risk experts throughout the company also contribute towards risk identification.

All identified risks suspected of having a potentially large operational or reputational impact are subject to a further detailed

assessment that enables the formulation of appropriate risk management responses. Risk responses typically include either accepting the risk as adequately managed within the given level of risk tolerance, or deciding upon a course of action to further mitigate the risk (i.e., an action plan).

The IRCS is a framework by which operating entities' Second Lines of Defense ensure that key controls for the business's most significant operational risks have been identified and tested for design and operating effectiveness. At the Allianz Group level, it is important to monitor the quality of the local implementation of this framework as a means of ensuring that internal control system weaknesses are identified prior to the occurrence of operational risk events (ex-ante).

To fulfill this objective, Allianz relies on a methodology known as the IRCS Effectiveness Rating. The IRCS Effectiveness Rating evaluates the effectiveness of the framework at the operating entity level by leveraging several sources of data and KPIs, which are then further enhanced via certain qualitative criteria.

Despite the fact that the IRCS already addressed all non-financial risks¹ in a robust way, the framework has been further enhanced, resulting in the development of the so-called Non-Financial Risk Management (NFRM) framework.

NFRM will further strengthen the internal control system by using a new risk taxonomy consistent across the Group, which helps to aggregate the risks at Group level, and by using an even more rigorous testing approach. It is being rolled out in so-called waves, and the Wave 1 operating entities in 2022 comprise more than 40% of the Group's total operational risk capital. With close monitoring by Group Risk and Group Compliance, insurance and asset management Wave 1 operating entities have undergone important implementation steps to further bolster assurance activities. Operating entities not part of Wave 1 have continued to apply the IRCS framework.

The full implementation of the new framework across the Group is expected to be completed by year-end 2024. Meanwhile, Group Risk and Group Compliance are closely monitoring all waves, seamlessly bridging an effective migration between IRCS and NFRM.

Additionally, an Allianz group-wide Executive Accountability Regime (EAR) is in place to further support the integration of risk management into business processes. It is essential that the Board of Management demonstrates a strong risk culture in order to support this integration – they lead by example in order to make clear throughout the business that the management of risks is an important factor when it comes to the achievement of business objectives.

For a selection of key executives, the EAR formalizes clear accountability and ownership for risk management through tailored individual accountability statements, which concretely outline role-specific responsibilities to reinforce the Allianz purpose and strategy in thinking and behavior across Allianz, as well as to mitigate key risks. In addition, to reinforce these accountabilities amongst business leaders, compliance with internal and external regulations as well as vigilance in living the Group's risk culture is taken into account when determining performance.

C.5.4 Risk sensitivity

Sensitivities, including estimates of frequency and severity to material operational risk events, are calculated based on scenarios. These scenarios are used as the basis for our internal model calibration.

C.5.5 Results

The risk capital allocated to operational risk (before diversification with other risk categories) amounted to € 2,835,877 thou for entities using the internal model, and to € 1,112,671 thou for entities using the standard formula.

¹The term "non-financial risks" refers to operational risks (which include compliance and legal risks), as well as reputational risks.

C.6 OTHER MATERIAL RISKS

There are risks which, due to their nature, cannot be adequately addressed or mitigated by setting aside dedicated capital. These risks are therefore not considered in the internal model. We also use a systematic approach for the identification, analysis, assessment, monitoring, and management of these risks, with risk assessment generally based on qualitative criteria or scenario analyses. The most important of these other risks are strategic, liquidity, and reputational risk.

C.6.1 Strategic risk

Strategic risk is the risk of a decrease in the company's value arising from adverse management decisions on business strategies and their implementation.

C.6.1.1 Risk measurement and mitigation

Strategic risks are identified and evaluated as part of the Group's Top Risk Assessment process, and discussed in various Board of Management-level committees (for example, GFRC). We also monitor market and competitive conditions, capital market requirements, regulatory conditions, etc., to decide if strategic adjustments are necessary.

The most important strategic risks are related to the value creation levers, which focus on three themes: Growth, Margin Expansion, and Capital Efficiency. Progress on mitigating strategic risks and meeting the value creation levers' objectives is monitored and evaluated in the course of the Strategic and Planning Dialogues between the Allianz Group and Allianz SE, and the other related undertakings.

C.6.2 Reputational risk

Allianz's reputation as a well-respected and socially aware provider of financial services is influenced by our behavior in a range of areas such as product quality, corporate governance, financial performance, customer service, employee relations, intellectual capital, and corporate responsibility.

Reputational risk is the risk of an unexpected drop in the value of the Allianz SE share price, the value of the in-force business, or the value of future business caused by a decline in our reputation in the eyes of internal or external stakeholders.

C.6.2.1 Risk measurement and mitigation

The identification and assessment of reputational risks is part of the annual Top Risk Assessment process, undertaken by the Allianz Group and all operating entities. As part of this process, senior management approves the risk strategy for the most significant risks and their potential reputational impact.

C.6.3 Risks related to Environmental, Social and Governance Events and Conditions

Environmental, Social or Governance events and conditions (ESG factors), such as climate change, loss of biodiversity or human rights abuses, are increasingly becoming a relevant source of adverse impacts on the balance sheet, profitability or reputation of the Allianz Group. These ESG-related risks are characterized by their transversal nature, meaning they may materialize within any of Allianz's existing risk categories (e.g., market risk, underwriting risk, operational risk) as either a consequence of societal responses to ESG factors – including regulatory changes, litigation, technological developments and changes in human behavior – or due to events causing physical damage, such as droughts, floods or storms, whereby the magnitude or likelihood is attributable to an ESG factor.

Allianz's strategy for the management of these risks begins with establishing a comprehensive understanding of all the ways ESG factors can trigger adverse events within the investment, underwriting, and operations areas of our business, as well as from a broader reputational perspective. For this purpose, a dedicated ESG risk inventory has been established and a corresponding risk assessment performed, which enables us to take a risk-based view in terms of evaluating the adequacy of mitigation measures in place.

ESG-related mitigation measures may vary substantially, depending on the precise nature of the underlying risk; ranging from establishment of specific controls at the business process level through to adjustments in Allianz's long-term business strategy. Given that all adverse impacts attributable to ESG factors are ultimately realized within one of Allianz's existing risk categories, we aim – to the greatest extent possible – to embed the identification and management of these risks directly within risk management processes already in place.

At the Group level, the GFRC is responsible for overseeing ESG-related risks. In addition, a Group Sustainability Board is in place, which is responsible for Allianz's overall ESG strategy and steering the integration of ESG aspects into core investment and insurance activities.

C.6.3.1 Risk measurement and mitigation

With respect to consideration of ESG risks in the management of third-party assets, our asset managers AllianzGI and PIMCO each have their own global ESG framework, which supports their client-derived objectives of ESG investing, while complying with globally and locally relevant rules and regulations.

C.6.3.2 Climate change

Amongst a broad landscape of ESG factors, we consider climate change to be the most critical in terms of its potential to materially affect the global economy and our business, especially in the long run. Risks arising from climate change can already be seen today and their relevance will increase over the mid- and long-term.

The most significant risks that have a material impact on our business, or we expect will have in the future, are:

- **Physical risks:** These can for instance be acute and chronic, such as rising temperatures, extreme weather events, rising sea levels, intensifying heatwaves and droughts, or a change in vector-borne diseases, with impacts on property, life or health.
- **Transitional risks:** These risks result from the cross-sectoral structural change stemming from the transition towards a low-carbon economy. Transitional risks include changes in climate policy, technology, or market sentiment, and the impact of this on the market value of financial assets, as well as the impact from climate change litigation.

These risks impact Allianz's business in two key ways:

- As a (re)insurer, providing coverage for e.g., fatality and health impacts, property damage or litigation claims, and through changes in the sectors and business models it underwrites.
- As a large-scale institutional investor with significant stakes in various economies, companies, infrastructure, and real estate that might be affected by the physical impact of climate change and by the transition to a low-carbon economy. This can directly influence the ability of assets to generate long-term value.

We address immediate risks from climate change factors following the management approach for the primary underlying risks (i.e., financial risks, premium or reserve risks, reputational risks, etc.), e.g., building on our long-term expertise in the modeling of extreme weather events or analyzing emission profiles of our proprietary investments. For example, the carbon footprint of our investee companies reported in our climate disclosure serves as a starting point for an analysis of the exposure to emissions pricing. Our commitment to align our proprietary investment portfolio to 1.5°C climate scenarios is an effective means to address our transitional risk exposure over the years. As another example, as part of our reputational risk management, we review and evaluate social and environmental effects, including climate change issues, arising from our business activities and business relations through the ESG business integration approach described above.

On a forward-looking basis, we consider risks from climate change factors under emerging risks, where we closely monitor the development of the risk landscape supported by selective analyses on our portfolios. In this regard, we are developing different approaches towards scenario analysis to further educate our understanding of how climate change risks may unfold in the future.

Climate change also creates opportunities – be it in connection with financing a low-carbon and climate-resilient future, e.g., by investing in renewable energy, energy efficiency in real estate, and electric vehicle infrastructure, or by providing insurance solutions to protect against physical climate impacts and to support low-carbon business models.

C.6.4 Intra-group transactions

For further information on significant intra-group transactions, please refer to the section "A.1.4.3 Relevant transactions within the Group".

Overall, management holds the view that the various types of intra-group financial transactions are essential for the Group's business model, as they allow the Group to take advantage of economies of scale, including the fungibility of resources and risk diversification. Based on the assessment performed, it has been concluded that there is an appropriate governance structure and risk management system in place for intra-group financial transactions.

However, management acknowledges that intra-group transactions add to the Group's complexity and to internal interconnectedness, and seeks to avoid unnecessary intra-group transactions. All such transactions are subject to approval limit requirements. Against this background, management currently sees no need for additional actions beyond those that have already been initiated.

C.7 ANY OTHER INFORMATION

C.7.1 Significant risk concentration at the Group level

As mentioned above, financial risk is the most pronounced contributor to our risk profile and it is driven by our investments and their interaction with the insurance liabilities they are backing. As a result, most of our investment portfolios consist of fixed-income instruments. A breakdown of our fixed-income investments is provided in the table below.

Table 21: Rating distribution of the Allianz Group's fixed-income portfolio¹ – fair value

€ thou

Type of issuer (As of 31 December)	Government/ agency	Covered bond	Corporate	Banks	ABS/MBS	Short-term loan	Other	Total
AAA	38,932,364	34,525,027	4,142,414	1,957,640	13,842,140	-	-	93,399,585
AA	69,698,021	9,848,603	21,120,496	3,128,538	6,257,676	954,106	77,378	111,084,819
A	28,460,630	314,484	66,396,114	17,790,778	3,556,477	841,887	940,138	118,300,510
BBB	35,724,488	27,200	102,623,984	7,204,809	1,934,594	314,749	1,423,839	149,253,662
BB	5,948,098	-	11,410,516	374,471	119,293	9,164	135	17,861,677
B	2,868,030	-	7,534,912	162,606	127,383	51,406	544,929	11,289,265
CCC	383,837	-	206,423	3,645	141,000	-	-	734,906
CC	188,827	-	3,981	3,120	69,098	-	-	265,026
C	18,495	-	39,641	-	16,380	-	-	74,517
D	47,867	-	29,504	70	41,337	-	-	118,777
Not rated	1,135,167	15,675	8,542,943	26,162	130,945	119,458	11,138,001	21,108,352
Total	183,405,825	44,730,989	222,050,929	30,651,838	26,236,323	2,290,771	14,124,420	523,491,095

¹ In accordance with the Allianz Group Annual Report 2022, figures stated include investments of Banking and Asset Management. Table excludes private loans. Stated market values include investments not in scope of the Solvency II framework.

C.7.2 Other material information

All material information regarding the risk profile has been addressed in the previous sections.

VALUATION FOR SOLVENCY PURPOSES

D

SCOPE OF CONSOLIDATION

The Directive 2009/138/EC is applicable to direct life and non-life insurance undertakings as well as reinsurance undertakings which are established in the European Economic Area (EEA)¹ or wish to become established here. A (re)insurance undertaking, in this context, is defined as a direct life or non-life (re)insurance undertaking which has received authorization from the supervisory authorities of the home member state.

Market value balance sheet (MVBS) and Own Funds information has to be collected for both Solo and for Group regulatory reporting. All (re)insurance undertakings within the EEA which are subject to regulatory Solvency II reporting have to provide a Solo MVBS as well as Solo Own Funds in order to fulfill their Solo regulatory reporting requirements. In addition, the Allianz Group has to compile a consolidated Group MVBS and Group Own Funds in order to fulfill the regulatory reporting requirements for the Group. In order to achieve full coverage for the Group, it is required to also collect MVBS and Own Funds information from entities which are not subject to regulations under Solvency II, in addition to the MVBS and Own Funds data delivered by regulated EEA (re)insurers. This means that the Group consists of:

- a) (Re)insurance undertakings within the EEA, (re)insurance undertakings outside the EEA with material impact on the Group Solvency, and (re)insurance as well as intermediate holdings which are included in the Group MVBS and Group Own Funds with full granular MVBS and Own Funds.
- b) Selected non-EEA (re)insurers which are included in the Group Own Funds with their Own Funds via the deduction and aggregation method. In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by the respective parent entity.
- c) Selected non-EEA (re)insurers which are included with "book-value deduction" (at the Group level) as described in Article 229 of the Directive 2009/138/EC.
- d) Credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS² management companies, as well as institutions for occupational retirement provision which are included in the Group Own Funds with their Own Funds according to the applicable sectoral regime (e.g., Basel III for banks). In the MVBS, these entities are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by the respective parent entity.
- e) Selected service entities which are represented through the participation value according to the equity method (i.e., the proportionate shareholders' equity net of goodwill and other intangible assets) as reported by their respective parent entity.
- f) Renewable energy and infrastructure investments which are included with a participation value at fair value as reported by their respective parent entity.
- g) Non-regulated subsidiaries of the entities listed above are generally included in the Group MVBS and the Group Own Funds following the respective treatment of their parent entity, except for collective investment undertakings in the meaning of Article 1 (40) Solvency II

Delegated Regulation (EU) 2015/35 which are included in the position 7.5 "Collective investment undertakings".

Undertakings under a) that are included in the Group MVBS and the Group Own Funds with granular data as described above are included according to the accounting consolidation method as defined by the Solvency II framework. The accounting consolidation method comprises an elimination of intra-group transactions between those entities.

Undertakings included in b) and d) are not subject to intra-group elimination, as the unconsolidated Own Funds from other financial sectors and the Own Funds from undertakings included via the deduction and aggregation method have been submitted to the respective national supervisor and thus have legal authority. To the extent that there are intra-group transactions of internal and standard model entities with entities from other financial sectors or with entities included via the deduction and aggregation method, that would lead to a double recognition of Own Funds in the Group, these intra-group transactions would be eliminated.

Likewise, intra-group elimination is not applied to entities included in c), e), and f). Entities included in g) follow the treatment of the respective parent entity with regard to intra-group elimination, except for collective investment undertakings in the meaning of Article 1 (40) Solvency II Delegated Regulation (EU) 2015/35, which are not subject to intra-group elimination.

The bases, methods, and main assumptions used at the Group level for the valuation of the Group's assets, technical provisions, and other liabilities for Solvency II purposes do not differ materially from those used by any of its subsidiaries for the valuation for Solvency purposes.

For some undertakings, the method of inclusion in the Group MVBS changed in 2022 compared to 2021, with no material impact on the Group MVBS excess of assets over liabilities.

Reconciliation of differences between IFRS and MVBS

In order to compare IFRS and MVBS figures, the published IFRS data of the Allianz Group first needs to be remapped to the MVBS line item structure (see column "IFRS remapped to MVBS line items") and, in a second step, is adjusted for the different scope of fully consolidated entities in the consolidated MVBS (see column "IFRS adjusted for MVBS scope").

The second step also includes an adjustment with regard to the intra-group transactions in IFRS. In the MVBS, only intra-group transactions between fully consolidated entities are eliminated. In order to compare IFRS and MVBS figures, the intra-group relationships are only eliminated in the IFRS comparison figures for entities that are fully consolidated in the MVBS.

The following table provides an overview of the reconciliation from "IFRS remapped to MVBS line items" via "IFRS adjusted for MVBS scope" to "MVBS". The column "IFRS adjusted for MVBS scope" provides the basis for the comparison of IFRS and MVBS figures in the subsequent sections.

¹The EEA comprises the European Union plus Iceland, Norway, and Liechtenstein. Switzerland is not part of the EEA.

²Undertakings for collective investment in transferable securities (UCITS).

Table 22: Reconciliation between IFRS and Solvency II

€ thou

As of 31 December 2022	IFRS remapped to MVBS line items	Adjustment for scope	IFRS adjusted for MVBS scope	Valuation difference	MVBS
1. Goodwill	16,253,543	(9,762,070)	6,491,473	(6,491,473)	-
2. Deferred acquisition costs	36,583,415	(12,670,332)	23,913,083	(23,913,083)	-
3. Intangible assets	6,104,194	(1,073,813)	5,030,381	(5,030,381)	-
4. Deferred tax assets	6,938,780	(2,940,587)	3,998,194	(1,647,798)	2,350,396
5. Pension benefit surplus	358,469	(38,857)	319,611	-	319,611
6. Property, plant and equipment held for own use	4,912,830	(1,756,210)	3,156,620	2,778,857	5,935,477
7. Investments (other than assets held for index-linked and unit-linked contracts)	603,126,266	(112,147,990)	490,978,276	(2,733,947)	488,244,330
7.1 Property (other than for own use)	21,835,329	(4,690,718)	17,144,610	9,599,149	26,743,759
7.2 Holdings in related undertakings, including participations	15,902,981	20,261,930	36,164,911	(10,892,283)	25,272,628
7.3 Equities	60,539,267	(20,908,915)	39,630,353	76,003	39,706,356
7.3.1 Equities – listed	22,931,140	(18,586,485)	4,344,655	(1)	4,344,654
7.3.2 Equities – unlisted	37,608,127	(2,322,429)	35,285,698	76,004	35,361,702
7.4 Bonds	457,334,779	(266,884,570)	190,450,209	(1,358,117)	189,092,092
7.4.1 Government bonds	184,097,621	(101,226,287)	82,871,335	(819,798)	82,051,537
7.4.2 Corporate bonds	246,887,867	(144,400,718)	102,487,149	(538,292)	101,948,857
7.4.3 Structured notes	591	-	591	-	591
7.4.4 Collateralized securities	26,348,699	(21,257,565)	5,091,134	(27)	5,091,107
7.5 Collective investments undertakings	35,247,709	169,706,387	204,954,096	(156,126)	204,797,970
7.6 Derivatives	9,571,580	(7,973,839)	1,597,741	-	1,597,741
7.7 Deposits other than cash equivalents	2,526,184	(1,650,185)	875,998	(2,573)	873,425
7.8 Other investments	168,437	(8,079)	160,358	-	160,358
8. Assets held for index-linked and unit-linked contracts	141,023,824	(26,808,195)	114,215,628	4,504	114,220,133
9. Loans and mortgages	86,810,094	(33,792,807)	53,017,286	(5,725,036)	47,292,250
9.1 Loans on policies	2,253,868	(441,749)	1,812,118	29,693	1,841,811
9.2 Loans and mortgages to individuals	39,019,680	(5,189,181)	33,830,499	(4,072,175)	29,758,324
9.3 Other loans and mortgages	45,536,546	(28,161,877)	17,374,669	(1,682,554)	15,692,115
10. Reinsurance recoverables from:	59,433,705	(39,448,710)	19,984,996	(4,864,395)	15,120,600
10.1 Non-life and health similar to non-life	15,834,547	(1,235,039)	14,599,508	(4,482,538)	10,116,970
10.1.1 Non-life excluding health	15,051,371	(1,208,169)	13,843,202	(3,931,495)	9,911,707
10.1.2 Health similar to non-life	783,176	(26,870)	756,306	(551,043)	205,263
10.2 Life and health similar to life, excluding health and index-linked and unit-linked	43,599,124	(38,213,670)	5,385,454	(371,300)	5,014,154
10.2.1 Health similar to life	289,915	(40,416)	249,499	(71,662)	177,837
10.2.2 Life excluding health and index-linked and unit-linked	43,309,209	(38,173,254)	5,135,955	(299,638)	4,836,317
10.3 Life index-linked and unit-linked	34	(1)	34	(10,558)	(10,524)
11. Deposits to cedants	866,843	4,099,296	4,966,139	(252,514)	4,713,624
12. Insurance and intermediaries receivables	15,488,672	(1,326,264)	14,162,408	(7,269,027)	6,893,381
13. Reinsurance receivables	1,693,862	(511,027)	1,182,835	(484,910)	697,924
14. Receivables (trade, not insurance)	11,941,709	(2,173,527)	9,768,183	(31,955)	9,736,227
15. Own shares (held directly)	-	-	-	346,519	346,519
16. Amounts due in respect of own fund items or initial fund called up but not yet paid in	-	-	-	-	-
17. Cash and cash equivalents	22,581,409	(13,498,557)	9,082,852	13,146	9,095,998
18. Any other assets, not elsewhere shown	7,309,686	(5,463,860)	1,845,826	(376,219)	1,469,608
Total assets	1,021,427,302	(259,313,511)	762,113,791	(55,677,712)	706,436,079
19. Technical provisions – non-life	100,425,066	(4,578,325)	95,846,741	(20,381,264)	75,465,478
19.1 Technical provisions – non-life (excluding health)	93,486,913	(4,442,570)	89,044,343	(17,760,762)	71,283,581
19.2 Technical provisions – health (similar to non-life)	6,938,153	(135,755)	6,802,399	(2,620,502)	4,181,897
20. Technical provisions – life (excl. index-linked and unit-linked)	599,393,993	(176,177,626)	423,216,367	(75,512,971)	347,703,397
20.1 Technical provisions – health (similar to life)	42,209,543	(139,816)	42,069,727	(9,499,502)	32,570,225
20.2 Technical provisions – life (excl. health, index-linked and unit-linked)	557,184,450	(176,037,810)	381,146,640	(66,013,469)	315,133,171
21. Technical provisions – index-linked and unit-linked	143,449,118	(28,254,163)	115,194,954	6,307,056	121,502,010
22. Other technical provisions	376,830	(62,710)	314,120	(314,120)	-
Total technical provisions	843,645,007	(209,072,825)	634,572,182	(89,901,298)	544,670,884
23. Contingent liabilities	-	-	-	39,839	39,839
24. Provisions other than technical provisions	6,455,973	(2,005,947)	4,450,027	195,599	4,645,626
25. Pension benefit obligations	7,993,919	(135,168)	7,858,751	3,471	7,862,222
26. Deposits from reinsurers	25,888,969	(19,362,050)	6,526,920	(274,211)	6,252,708
27. Deferred tax liabilities	1,131,284	(238,604)	892,680	12,645,627	13,538,307
28. Derivatives	6,201,582	(4,449,423)	1,752,159	-	1,752,159

As of 31 December 2022	IFRS remapped to MVBS line items	Adjustment for scope	IFRS adjusted for MVBS scope	Valuation difference	MVBS
29. Debts owed to credit institutions	7,144,287	(5,464,658)	1,679,629	(575)	1,679,055
30. Financial liabilities other than debts owed to credit institutions	22,904,631	(8,695,336)	14,209,295	(1,058,718)	13,150,577
31. Insurance and intermediaries payables	8,334,397	(898,336)	7,436,061	(4,425,631)	3,010,431
32. Reinsurance payables	3,490,424	(711,396)	2,779,029	(868,880)	1,910,148
33. Payables (trade, not insurance)	4,341,349	(835,581)	3,505,768	(11,733)	3,494,036
34. Subordinated liabilities	11,940,108	-	11,940,108	2,908,112	14,848,220
34.1 Subordinated liabilities not in BOF	35,000	-	35,000	21,036	56,036
34.2 Subordinated liabilities in BOF	11,905,108	-	11,905,108	2,887,075	14,792,184
35. Any other liabilities, not elsewhere shown	16,713,656	(7,444,189)	9,269,467	(64,665)	9,204,802
Total other liabilities	122,540,581	(50,240,686)	72,299,895	9,088,234	81,388,129
Total liabilities	966,185,588	(259,313,511)	706,872,077	(80,813,065)	626,059,013
Excess of assets over liabilities	55,241,713	-	55,241,713	25,135,353	80,377,066

On the following pages, the differences between IFRS values adjusted for the MVBS scope and MVBS values are explained further for each line item.

There were no changes made to the recognition and valuation bases or main estimations used for the valuation of assets, technical provisions, and other liabilities during the reporting period.

D.1 ASSETS

The asset classes described are the same as used in the MVBS. The aggregation is based on the nature and function of assets and their materiality for Solvency purposes. Unless stated otherwise, only valuation differences between “IFRS adjusted for MVBS scope” and “MVBS” values are discussed in this section.

D.1.1 Goodwill

Goodwill is an intangible asset that arises as the result of a business combination and which represents the economic value of assets that cannot be individually identified or separately recognized in a business combination.

Goodwill is not recognizable in the MVBS. Under IFRS, goodwill acquired in a business combination is recognized in the consolidated financial statements. Therefore, the difference relates to goodwill recognized in IFRS, while no goodwill is recognized in the MVBS.

D.1.2 Deferred acquisition costs

Under IFRS, deferred acquisition costs are costs that vary with and are directly related to the acquisition and renewal of insurance contracts and investment contracts with discretionary participation features, relating to the unexpired periods of risks. Acquisition costs are deferred when it is probable that they will be recovered.

Cash flows relating to deferred acquisition costs are included in the best estimate of the technical provisions in the MVBS and are not recognized separately on the asset side. Therefore, in contrast to IFRS, the MVBS does not contain an asset for deferred acquisition costs. For further details, please refer to the section “D.2 Technical Provisions”.

D.1.3 Intangible assets

This line item includes intangible assets other than goodwill. Intangible assets are non-monetary assets without physical substance. They are only recognized in the MVBS when they are separable and there is evidence of exchange transactions for the same or similar assets, indicating it is saleable in the marketplace. They are measured at fair value with their market price.

Under IFRS, intangible assets are recognized when the criteria stated under IAS 38 are met and measured at amortized cost. The difference between IFRS and MVBS relates to intangible assets being recognized in IFRS, while they are not recognized in the MVBS.

D.1.4 Deferred tax assets

Deferred tax assets are those amounts of income tax recoverable in future periods which result from deductible temporary differences, carry-forward of unused tax losses, and tax credits.

Deferred taxes – except deferred tax assets arising from the carry-forward of unused tax losses or unused tax credits – are valued on the

basis of the difference between the values ascribed to assets and liabilities recognized and valued in accordance with the Directive 2009/138/EC on the one hand, and the values ascribed to assets and liabilities as recognized and valued for tax purposes on the other hand.

The Allianz Group calculates deferred taxes on temporary differences reported in the MVBS by summing up deferred taxes under IFRS, according to IAS 12, and deferred taxes on revaluations with regard to the respective balance sheet items in the MVBS. This delivers deferred taxes on Solvency II values compared to the respective tax base.

Temporary differences between the Solvency II value of the assets and liabilities and their corresponding tax base as defined in IAS 12 are assessed consistently per balance sheet item. The deferred tax calculation takes into account the tax regulations specific to particular assets and liabilities in the applicable tax regime.

The tax rates used in the calculation of the Allianz Group's deferred taxes are the applicable national tax rates. Changes to tax rates in Austria and France that have been adopted by 31 December 2022 are taken into account.

Deferred tax assets and liabilities are offset if they relate to income taxes levied by the same taxation authority on the same taxable entity, and if a legally enforceable right to set off income tax assets against income tax liabilities exists.

Deferred tax assets and liabilities are not discounted.

Deferred tax assets are recognized only to the extent it is probable that sufficient future taxable income will be available for their realization. Assessment requires the use of judgment regarding assumptions related to estimated future taxable profits. The following aspects are considered:

- the type and amount of taxable income,
- the periods in which the income will arise,
- the timing of the reversal of the deductible temporary differences underlying the deferred tax assets, and
- the local tax regulations (e.g., for loss carryforward periods).

The availability of tax planning opportunities is also taken into account.

Recognition and realizability of deferred tax assets in the MVBS are determined and evaluated by qualified local tax and financial professionals. To ensure consistency and reliability of the recoverability assessment process, group-wide policies and procedures have been designed in accordance with IAS 12. Forecast operating results are based upon approved business plans, which are themselves subject to a well-defined and controlled process. As a matter of policy, particularly strong evidence to support the recognition of deferred tax assets is required if an entity has suffered a loss in either the current or the preceding period.

The recoverability of deferred tax assets in the MVBS of € 35,011,284 thou is substantiated by deferred tax liabilities of € 32,660,888 thou. The exceeding amount of € 2,350,396 thou is assessed as recoverable, taking into account future taxable income.

Table 23: Deferred tax assets and tax liabilities

€ thou

As of 31 December 2022	IFRS re-mapped to MVBS line items	Adjustment for scope	IFRS adjusted for MVBS scope ¹	Valuation difference	MVBS
Financial assets carried at fair value through income	41,588	(19,616)	21,973	1	21,974
Investments	53,625,651	(37,653,318)	15,972,334	(963,722)	15,008,612
Deferred acquisition costs	202,009	(16,915)	185,094	423,719	608,813
Other assets ²	3,769,026	(1,192,222)	2,576,804	3,860,584	6,437,388
Intangible assets	141,133	(42,723)	98,410	860,158	958,568
Tax losses carried forward	1,694,803	(226,307)	1,468,496	897	1,469,393
Insurance reserves	46,741,532	(32,053,227)	14,688,304	(9,810,717)	4,877,587
Pensions and similar obligations	3,848,913	(268,773)	3,580,140	(405)	3,579,735
Other liabilities	2,570,087	(539,735)	2,030,351	18,864	2,049,215
Total deferred tax assets	112,634,742	(72,012,837)	40,621,905	(5,610,621)	35,011,284
Effect of netting	(105,695,961)	69,072,250	(36,623,711)	3,962,823	(32,660,888)
Net deferred tax assets	6,938,780	(2,940,587)	3,998,194	(1,647,798)	2,350,396
Financial assets carried at fair value through income	861,425	(187,555)	673,870	(139,717)	534,153
Investments	40,662,796	(33,946,481)	6,716,315	608,844	7,325,159
Deferred acquisition costs	8,823,862	(2,535,739)	6,288,123	(6,190,503)	97,620
Other assets ²	2,359,849	(898,535)	1,461,314	4,170,965	5,632,278
Intangible assets	1,518,966	(812,221)	706,745	(608,646)	98,099
Insurance reserves	49,352,139	(30,696,978)	18,655,162	11,051,009	29,706,170
Pensions and similar obligations	2,485,456	(75,503)	2,409,953	(131)	2,409,822
Other liabilities	762,752	(157,842)	604,910	(209,018)	395,892
Total deferred tax liabilities	106,827,245	(69,310,854)	37,516,391	8,682,803	46,199,194
Effect of netting	(105,695,961)	69,072,250	(36,623,711)	3,962,823	(32,660,888)
Net deferred tax liabilities	1,131,284	(238,604)	892,680	12,645,627	13,538,307
Net deferred tax assets (liabilities)	5,807,497	(2,701,983)	3,105,514	(14,293,425)	(11,187,911)

1. For collective investment undertakings, deferred taxes are presented on a net basis in line with pre-tax data.

2. Include deferred taxes on loans and property (other than for own use) classified as investments for MVBS.

An amount of deferred tax assets after offsetting with deferred tax liabilities of € 2,350,396 thou in MVBS relates to balance sheet items and tax loss carry forwards which are expected to be reversed or used over a mid- to long-term period. Thereof, an amount of deferred tax assets after offsetting with deferred tax liabilities of € 875,424 thou in the MVBS relates to tax losses (e.g., in France, Germany, Greece, Italy, and the United States) which are expected to be reversed over a period of below ten years.

For tax losses carried forward of € 2,751,871 thou, deferred tax assets of € 683,525 thou were not recognized under IFRS because it is not probable that future taxable profit will be available. According to tax legislation, an amount of € 2,519,328 thou of these tax losses may be carried forward indefinitely and in unlimited amounts, whereas another € 232,543 thou will expire over the next 20 years if not utilized.

D.1.5 Pension benefit surplus

Pension benefit obligations include net obligations related to the employee pension schemes. The pension benefit surplus is the net surplus related to the employee pension schemes, if applicable according to the pension schemes. Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. The pension benefit surplus is valued in line with IAS 19.

There is no difference between IFRS and MVBS values.

For more information on pension benefit obligations, please refer to the section "D.3.3 Pension benefit obligations".

D.1.6 Property, plant and equipment held for own use

Property, plant and equipment held for own use includes tangible assets which are intended for permanent use, and property held by the Group for own use. It also includes property for own use under construction. Property, plant and equipment held for own use is measured at fair value in the MVBS.

The fair value is primarily determined using the income approach or, in some cases, the market approach using market prices of comparable assets in markets that are not active. Fair values are either calculated internally and validated by external experts, or derived from expert appraisals with internal controls in place to monitor these valuations.

The difference between IFRS and MVBS values is due to the different measurement basis. Property, plant and equipment held for own use is measured at amortized cost under IFRS, while it is shown at fair value in the MVBS.

D.1.7 Investments (other than assets held for index-linked and unit-linked funds)

Investments are measured at fair value for Solvency II purposes. When quoted prices in active markets are available for the valuation of investments, those prices are used for the measurement under Solvency II. An active market thereby follows the definition of IFRS 13, where an active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. An active market is a market where all of the following conditions exist:

- the items traded within the market are homogeneous,
- willing buyers and sellers can normally be found at any time, and
- prices are available to the public.

If quoted prices in active markets for the investments are not available, other valuation methods are used. These valuation techniques are consistent with the valuation techniques listed in IFRS 13 and in the Solvency II guidance and include the following:

- **Market approach:** prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- **Cost approach:** amount that would currently be required to replace the service capacity of an asset (current replacement cost).
- **Income approach:** conversion of future amounts such as cash flows or income to a single current amount (present value technique).

In each MVBS line relating to investments, the valuation techniques used are described.

In general, the subsidiaries assume responsibility for assessing the fair values of assets and liabilities in compliance with Group guidelines. Estimates and assumptions are particularly significant when determining the fair value of financial instruments for which at least one significant input is not based on observable market data. The availability of market information is determined by the relative trading levels of identical or similar instruments in the market, with emphasis placed on information that represents actual market activity or binding quotations from brokers or dealers.

Table 24: Inclusion of undertakings

	Regulation rule	Industry	Inclusion according to MVBS	Inclusion according to IFRS
1	Article 335 (1) (a) and (b) of the Delegated Regulation (EU) 2015/35	Insurance or reinsurance undertakings within the EEA, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies and ancillary services undertakings as well as special purpose vehicles	Full consolidation	Full consolidation
2	Article 335 (1) (d) of the Delegated Regulation (EU) 2015/35	Insurance or reinsurance undertakings within the EEA, third-country insurance or reinsurance undertakings, insurance holding companies, mixed financial holding companies that are not subsidiaries of the parent undertaking	Holdings in related undertakings, including participations	At equity
3	Article 335 (1) (e) of the Delegated Regulation (EU) 2015/35	Holdings in related undertakings which are credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies, institutions for occupational retirement provision, non-regulated undertakings carrying out financial activities	Holdings in related undertakings, including participations	Full consolidation or at equity
4	Article 335 (1) (f) of the Delegated Regulation (EU) 2015/35	All related undertakings, including ancillary service undertakings, other than those referred to in points (a) to (e)	Holdings in related undertakings, including participations ¹	Full consolidation or at equity
5	Article 233 of the Directive 2009/138/EC	Insurance or reinsurance undertakings or insurance holding companies that are included via the deduction and aggregation method	Holdings in related undertakings, including participations	Full consolidation or at equity

¹ Undertakings for collective investment in transferable securities (UCITS) are presented separately in the line item "Collective investments undertakings" and not in the line item "Holdings in related undertakings, including participations".

The degree of judgment used in measuring the fair value of financial instruments closely correlates with the level of non-market observable inputs. The Allianz Group uses a maximum of observable inputs and a minimum of non-market observable inputs to measure fair value. Observability of input parameters is influenced by various factors such as the type of financial instrument, whether a market is established for the particular instrument, specific transaction characteristics, liquidity, and general market conditions. If the fair value cannot be measured reliably, amortized cost is used as a proxy for determining fair values.

The fair value hierarchy in IFRS 13 categorizes the inputs to valuation techniques used to measure fair value into three levels:

- **Level 1:** a quoted price in an active market without adjustment.
- **Level 2:** inputs other than quoted prices included within level 1 that are either directly or indirectly observable.
- **Level 3:** not all input parameters are observable in the market.

D.1.7.1 Property (other than for own use)

Property (other than for own use) includes property used as investment property. Investment property is measured at fair value.

The fair value is mainly determined based on the income approach or, in some cases, the market approach using market prices of comparable assets in markets which are not active. Fair values are either calculated internally and validated by external experts or derived from expert appraisals with internal controls in place to monitor these valuations.

The difference between IFRS and MVBS values is due to the different measurement basis. Investment property is measured at amortized cost under IFRS while it is shown at fair value in the MVBS.

D.1.7.2 Holdings in related undertakings, including participations

According to Article 13 (20) of the Directive 2009/138/EC, "Holdings in related undertakings, including participations" are defined as the ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking. The following table provides an overview of the consolidated financial data for the computation of the Group Solvency according to Article 335 of the Delegated Regulation (EU) 2015/35 and according to IFRS.

Fully consolidated entities under item 1 are included in the consolidated Group MVBS with their full granular MVBS based on Solvency II on a line-by-line basis.

The line item "Holdings in related undertakings, including participations" therefore consists of entities included in items 2 to 5. These are included, taking into account the materiality and proportionality principle as described in the following. According to Article 212 of the Directive 2009/138/EC, the participations are valued using quoted market prices in active markets. Where a valuation according to quoted market prices is not possible, the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's MVBS (adjusted equity method).

When calculating the participation value for undertakings other than insurance or reinsurance, and where the use of quoted market prices or the adjusted equity method is not feasible, the equity method can be used instead. Under this method, the participation value is based on the undertaking's share of the excess of assets over liabilities of the related undertaking's IFRS balance sheet (where goodwill and other intangible assets are valued at zero). The Allianz Group applies the equity method for its non-insurance subsidiaries, as these do not report an MVBS to the Group. In case neither valuation according to quoted market prices nor the adjusted equity method is possible, and the undertaking is not a subsidiary undertaking as defined in Article 212(2) of the Directive 2009/138/EC, quoted market prices in active markets for similar assets and liabilities with adjustments to reflect differences or alternative valuation methods can be used.

Participations in the following undertakings are valued at zero:

- undertakings that are excluded from the scope of the Group supervision under Article 214 (2) (a) of the Directive 2009/138/EC,
- undertakings that are deducted from the Own Funds eligible for the Group Solvency in accordance with Article 229 of the Directive 2009/138/EC.

Renewable energy and infrastructure investments are measured at fair value in the MVBS using industry-specific valuation methods.

The difference of € 9,369,647 thou in the value of participations under IFRS of € 15,902,981 thou and MVBS of € 25,272,628 thou is driven by scope differences of € 20,261,930 thou and valuation differences of € (10,892,283) thou. Details on the main drivers for scope and valuation differences are disclosed in the following sections.

Scope differences

As described in the section "Scope of consolidation", (re)insurance undertakings within the EEA, (re)insurance undertakings outside the EEA with material impact on the Group Solvency, and (re)insurance and intermediate holdings (item a)), as well as non-regulated subsidiaries that deliver an MVBS as their treatment follows that of the respective parent (item g)), are fully consolidated in the Group MVBS. This, however, does not include all entities that are fully consolidated under IFRS. Rather, the following undertakings are recognized as holdings in related undertakings in the MVBS, leading to an increase in the value of the participations in the MVBS and to an increase in the "IFRS adjusted for MVBS scope" column of € 20,261,930 thou:

- b) selected non-EEA (re)insurers that are included via the deduction and aggregation method,
- c) selected non-EEA (re)insurers for which book-value deduction (at Group level) applies according to Article 229 of the Directive 2009/138/EC,
- d) entities in other financial sectors,
- e) selected service entities, and
- f) selected renewable energy and infrastructure investments (like e.g., wind parks).

Please refer to the section "Scope of consolidation" for further details.

Valuation differences

In addition to the scope differences mentioned above, there are valuation differences of € (10,892,283) thou between IFRS and MVBS values.

One major driver of this difference results from the fact that the value of participations in the MVBS in b), d), and e) is based on the proportionate IFRS shareholders' equity of the holding undertaking, where goodwill and other intangibles are valued at zero, resulting in a valuation difference of € (10,067,482) thou.

A second major driver is that participations in c) are valued at zero, resulting in a further valuation difference of € (3,675,082) thou.

Participations in f) are valued at fair value using industry-specific valuation methods, resulting in a difference of € 214,330 thou.

Finally, participations in associated entities and joint ventures are measured at equity under IFRS, while in the MVBS they are valued as described above, resulting in a difference of € 2,819,875 thou.

D.1.7.3 Equities

Equities include listed and unlisted equities, i.e., shares representing corporations' capital, e.g., representing ownership in a corporation listed on a public stock exchange. This does not include investees that are fully consolidated in accordance with IFRS, joint ventures accounted for under IFRS 11, and associates accounted for under IAS 28. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of equities is primarily determined based on market prices. If no quoted prices in active markets are available, the fair value is determined using the net asset value or the income approach. The latter usually applies a present value technique where either the cash flows or the discount curve are adjusted to reflect credit risk and liquidity risk.

There is no material difference between IFRS and MVBS values.

D.1.7.4 Bonds

This category includes government and corporate bonds, including collateralized securities. Government bonds are bonds issued by public authorities, e.g., central governments, supra-national government institutions, regional governments, or municipal governments. Corporate bonds include bonds issued by corporations and covered bonds, which are backed by cash flows from mortgages or public-sector loans. Collateralized securities comprise securities whose value and payments are derived from a portfolio of underlying assets. They mainly include asset-backed securities (ABS) and mortgage-backed securities (MBS). All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value is mainly determined using the market and the income approach. Primary inputs to the market approach are quoted

prices for identical or comparable assets in active markets. The income approach in most cases uses a present value technique, where either the cash flows or the discount curve are adjusted to reflect credit risk and liquidity risk.

With regard to the valuation in the MVBS, there is no difference between bonds classified as “available for sale” or “fair value through profit or loss” under IAS 39.

The difference in valuation between IFRS and MVBS results from bonds classified as “held to maturity” or as “loans” that are measured at amortized cost under IFRS, while they are shown at their fair values in the MVBS.

D.1.7.5 Collective investment undertakings (Investment funds)

Investment funds are defined as undertakings for collective investment in transferable securities as defined in Article 1 (2) of the Directive 2009/65/EC, or an alternative investment fund as defined in Article 4 (1) of the Directive 2011/61/EU. Investment funds mainly include stock funds, debt funds, real estate funds, private equity funds, and associated investments funds. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of investment funds is determined by market prices, by using the net asset value or by mark-to-model approaches, depending on whether quoted prices in active markets are available.

With regard to the valuation in the MVBS, there is no difference between investment funds classified as “available for sale” or “fair value through profit or loss” under IAS 39.

There is no material difference between IFRS and MVBS values.

Subsidiaries that are collective investment undertakings in the meaning of Article 1 (40) Delegated Regulation (EU) 2015/35 are included in the Group MVBS in the position 7.5 “Collective investment undertakings”, whereas those subsidiaries are fully consolidated in the Group’s IFRS balance sheet. This disclosure difference is the key driver for the different values between “IFRS remapped to MVBS line items” and “IFRS adjusted for MVBS scope”.

D.1.7.6 Derivatives

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked. Derivatives with positive values are reported on the asset side. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value is mainly determined based on the income approach using present value techniques and the Black-Scholes-Merton model. Primary inputs to the valuation include volatilities, interest rates, yield curves, and foreign exchange rates observable at commonly quoted intervals.

There is no difference between IFRS and MVBS values.

D.1.7.7 Deposits other than cash equivalents

Deposits other than cash equivalents include deposits other than transferable deposits, i.e., they cannot be used to make payments at any time and they are not exchangeable for cash or transferable deposits without any kind of significant restriction or penalty. Those short-term investments are measured at nominal amounts as the nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

All financial assets as defined in IAS 39 are measured at fair value in the MVBS. The fair value for short-term deposits other than cash equivalents is determined at their nominal amount. Otherwise, the fair value is determined based upon the income approach.

There is virtually no difference between IFRS and MVBS values.

D.1.7.8 Other investments

Other investments include investments not covered by the investment positions described above. All financial assets as defined in IAS 39 are measured at fair value in the MVBS.

The fair value of other investments is determined based on market prices or using the mark-to-model method, depending on whether quoted prices in active markets are available.

There is no difference between IFRS and MVBS values.

D.1.8 Assets held for index-linked and unit-linked contracts

Assets held for index-linked and unit-linked contracts are defined as assets held for insurance or investment products where the policyholder bears the investment risk. Index-linked and unit-linked assets are measured at fair value. The fair value for assets held for index-linked and unit-linked contracts is mainly determined by market prices.

There is no difference between IFRS and MVBS values, as both IFRS and MVBS measure assets held for index-linked and unit-linked contracts at fair value.

D.1.9 Loans and mortgages

Loans and mortgages are grouped in three categories: “loans and mortgages to individuals”, “other loans and mortgages”, and “loans on policies”. Loans and mortgages are financial assets created when creditors lend funds to debtors, with or without collateral, including cash pools. Loans on policies are loans made to policyholders that are collateralized by policies.

The fair value of loans and mortgages is usually derived based on the income approach using deterministic discounted cash flow models. The relevant discount rates are derived from observable market parameters and reflect the remaining life and the credit risk of the instruments.

The difference between IFRS and MVBS values results from the different measurement basis. “Loans and mortgages to individuals”, “other loans and mortgages” and “loans on policies” are mainly measured at amortized cost using the effective interest method under IFRS (categorized as “loans and receivables” under IAS 39), while they are measured at their fair value in the MVBS.

D.1.10 Reinsurance recoverables

The valuation basis for reinsurance recoverables is different under IFRS and MVBS. For further details please refer to the section “D.2 Technical Provisions”.

D.1.11 Deposits to cedants

Deposits to cedants include deposits relating to reinsurance accepted. Deposits to cedants are measured at fair value. The fair value is mostly determined using the income approach.

The difference between IFRS and MVBS values results from the different measurement basis. Deposits to cedants are recorded at face value in IFRS, less any impairment for balances deemed not to be recoverable, while they are measured at fair value in the MVBS.

D.1.12 Insurance and intermediaries receivables

Insurance and intermediaries receivables include amounts past due for payment by policyholders, insurers, and others participating in the insurance business that are not included in cash inflows of technical provisions. Receivables from insurance and intermediaries are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, insurance and intermediaries receivables are measured at nominal value with an adjustment for the probability of default of the counterparty in both IFRS and MVBS, unless the market value materially deviates from the adjusted nominal value. In that case, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to the recognition of certain premiums: While under IFRS they are already included in the receivables, in the MVBS they are recognized within technical provisions.

D.1.13 Reinsurance receivables

Reinsurance receivables include amounts past due for payment by reinsurers which are linked to the reinsurance business but are not reinsurance recoverables. They might include receivables from reinsurers that relate to settled claims of policyholders or beneficiaries, payments in relation to other than insurance events, or settled insurance claims. Reinsurance receivables are generally measured at their nominal amount, with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, reinsurance receivables are measured at nominal value with an adjustment for the probability of default of the counterparty under both IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. Then, the market value is used in the MVBS.

The difference between IFRS and MVBS mainly relates to the recognition of certain premiums that are already included in the receivables under IFRS, while they are recognized within technical provisions in the MVBS.

D.1.14 Receivables (trade, not insurance)

Receivables (trade, not insurance) include amounts receivable from employees or various business partners and are not insurance related. They also include amounts receivable from public entities. Receivables (trade, not insurance) are generally measured at their nominal amount with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Therefore, receivables (trade, not insurance) are measured at nominal value with an adjustment for the probability of default of the counterparty under both IFRS and MVBS, unless the market value deviates materially from the adjusted nominal value. In that case, the market value is used in the MVBS.

D.1.15 Own shares (held directly)

Own shares (held directly) are shares of Allianz SE held by Allianz SE or a consolidated subsidiary. These own shares are measured at market price.

Under IFRS, own shares are directly deducted from shareholders' equity, while in the MVBS, own shares are disclosed as an asset. The valuation of own shares in IFRS is based on amortized cost, while own shares in the MVBS are measured at the market price of the listed Allianz SE shares.

D.1.16 Amounts due in respect of Own Funds items or initial funds called up but not yet paid in

This line item generally includes amounts due in respect of the Own Funds items or initial funds called up but not yet paid in. It is measured at nominal value as this is considered to be a good proxy for the fair value within the materiality and proportionality principles.

There is no material difference between IFRS and MVBS.

D.1.17 Cash and cash equivalents

Cash and cash equivalents include notes and coins in circulation that are commonly used to make payments, and deposits exchangeable for currency on demand at par and which are directly usable for making payments by check, draft, giro order, direct debit/credit or other direct payment facility without penalty or restriction. Cash and cash equivalents are measured at nominal amount, if necessary with an adjustment for probability of default of the counterparty. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

There is virtually no difference between IFRS and MVBS values.

D.1.18 Any other assets, not elsewhere shown

Any other assets, not elsewhere shown include any assets not included in other balance sheet items. They mainly include deferred charges, but also other assets. They are generally measured at fair value or at nominal value, with an adjustment for the probability of default of the counterparty. The nominal value is considered as a good proxy for the fair value within the materiality and proportionality principles.

Deferred charges are measured at their carrying amount under IFRS, while they are included at fair value in the MVBS. Depending on the nature of the item, other assets are measured at amortized cost or at fair value under IFRS, while they are included at fair value in the MVBS.

D.2 TECHNICAL PROVISIONS

The Allianz Group requires technical provisions for its companies to be calculated according to Articles 76 and 77 of the Directive 2009/138/EC, in order for technical provisions to be disclosed as part of the MVBS.

Technical provisions correspond to the current amount that Allianz would have to pay if it immediately transferred its (re)insurance obligations to another (re)insurance undertaking. Technical provisions are calculated as the sum of best estimate liabilities (BEL) plus a risk margin (RM), which are determined separately.

The matching adjustment to the relevant risk-free interest rate term structure according to Article 77b and the transitional measures on risk-free interest rates referred to in Article 308c of the Directive 2009/138/EC are not applied, whereas the volatility adjustment according to Article 77d of the Directive 2009/138/EC is used. Transitional measures referred to in the respective Article 308d were applied for the first time in 2020.

D.2.1 Technical provisions as of 31 December 2022

D.2.1.1 Overview

At the Group level, Allianz defines aggregated Solvency II lines of business (LoB) in line with the structure of the QRT S.02.01.

The following table shows the consolidated technical provisions on an aggregated Solvency II LoB basis for all entities in scope for the Non-Life and Life segments. The table provides technical provisions in scope of Solvency II. Differences in technical provisions between MVBS and IFRS are provided in the section "D.2.1.3 Valuation differences between IFRS and MVBS".

Table 25: Consolidated MVBS technical provisions by aggregated Solvency II LoB

€ thou	
As of 31 December 2022	MVBS
Technical provisions calculated as a whole	-
Best estimate ¹	68,205,453
Risk margin ¹	3,078,127
Impact of transitionals	-
Technical provisions – non-life (excluding health)	71,283,581
Technical provisions calculated as a whole	-
Best estimate ¹	4,013,734
Risk margin ¹	172,945
Impact of transitionals	(4,782)
Technical provisions – health (similar to non-life)	4,181,897
Technical provisions – non-life	75,465,478
Technical provisions calculated as a whole	-
Best estimate ¹	32,627,681
Risk margin ¹	1,288,314
Impact of transitionals	(1,345,770)
Technical provisions – health (similar to life)	32,570,225
Technical provisions calculated as a whole	-
Best estimate ¹	325,956,013
Risk margin ¹	3,699,039
Impact of transitionals	(14,521,880)
Technical provisions – life (excluding health, index-linked and unit-linked)	315,133,171
Technical provisions calculated as a whole	-
Best estimate ¹	120,620,062
Risk margin ¹	1,379,923
Impact of transitionals	(497,975)
Technical provisions – index-linked and unit-linked	121,502,010
Technical provisions – life	469,205,407
Total	544,670,884

1_Before impact of transitional measures.

Corresponding reinsurance recoverables for the Allianz Group are shown in the table below:

Table 26: Consolidated reinsurance recoverables by aggregated Solvency II LoB

€ thou	
As of 31 December 2022	MVBS
Non-life (excluding health)	9,911,707
Health (similar to non-life)	205,263
Reinsurance recoverables – non-life	10,116,970
Health (similar to life)	177,837
Life (excluding health, index-linked and unit-linked)	4,836,317
Life index-linked and unit-linked	(10,524)
Reinsurance recoverables – life	5,003,630
Total	15,120,600

The information provided in this section is consistent with Annex 1 of the Delegated Regulation (EU) 2015/35 considering the general aspects of materiality and proportionality. The tables below show technical provisions, gross and net of reinsurance, as well as reinsurance recoverables by aggregated Solvency II LoB, furthermore,

the split of technical provisions net of reinsurance between BEL and RM for Solvency II LoB.

Table 27: Technical provisions and reinsurance recoverables by aggregated Solvency II LoB

€ thou

As of 31 December 2022	Technical provisions	Reinsurance recoverables	Technical provisions net of reinsurance recoverables
Technical provisions calculated as a whole	-	-	-
Best estimate ¹	68,205,453	9,911,707	58,293,746
Risk margin ¹	3,078,127	-	3,078,127
Impact of transitionals	-	-	-
Technical provisions – non-life (excluding health)	71,283,581	9,911,707	61,371,874
Technical provisions calculated as a whole	-	-	-
Best estimate ¹	4,013,734	205,263	3,808,471
Risk margin ¹	172,945	-	172,945
Impact of transitionals	(4,782)	-	(4,782)
Technical provisions – health (similar to non-life)	4,181,897	205,263	3,976,633
Technical provisions – non-life	75,465,478	10,116,970	65,348,507
Technical provisions calculated as a whole	-	-	-
Best estimate ¹	32,627,681	177,837	32,449,844
Risk margin ¹	1,288,314	-	1,288,314
Impact of transitionals	(1,345,770)	-	(1,345,770)
Technical provisions – health (similar to life)	32,570,225	177,837	32,392,388
Technical provisions calculated as a whole	-	-	-
Best estimate ¹	325,956,013	4,836,317	321,119,696
Risk margin ¹	3,699,039	-	3,699,039
Impact of transitionals	(14,521,880)	-	(14,521,880)
Technical provisions – life (excluding health, index-linked and unit-linked)	315,133,171	4,836,317	310,296,854
Technical provisions calculated as a whole	-	-	-
Best estimate ¹	120,620,062	(10,524)	120,630,586
Risk margin ¹	1,379,923	-	1,379,923
Impact of transitionals	(497,975)	-	(497,975)
Technical provisions – index-linked and unit-linked	121,502,010	(10,524)	121,512,534
Technical provisions – life	469,205,407	5,003,630	464,201,776
Total	544,670,884	15,120,600	529,550,284

¹ Before impact of transitional measures.

Table 28: Details of technical provisions, net of reinsurance recoverables, by Solvency II LoB

€ thou

As of 31 December 2022	Best estimate liabilities, net of reinsurance recoverables	Risk margin	Technical provisions, net of reinsurance recoverables
4. Motor vehicle liability insurance	20,161,543	793,322	20,954,865
5. Other motor insurance	3,051,898	187,602	3,239,500
6. Marine, aviation, and transport insurance	1,112,101	59,489	1,171,591
7. Fire and other damage to property insurance	10,410,436	677,138	11,087,574
8. General liability insurance	14,953,100	749,751	15,702,851
9. Credit and suretyship insurance	2,464,040	131,555	2,595,594
10. Legal expenses insurance	1,225,981	45,332	1,271,314
11. Assistance	499,205	27,028	526,233
12. Miscellaneous financial loss	1,650,152	63,547	1,713,700
26. Non-proportional casualty reinsurance	1,596,470	166,624	1,763,094
27. Non-proportional marine, aviation, and transport reinsurance	136,881	9,365	146,245
28. Non-proportional property reinsurance	1,031,939	167,373	1,199,313
Technical provisions – non-life (excluding health)	58,293,746	3,078,127	61,371,874
1. Medical expense insurance	971,807	40,007	1,011,814
2. Income protection insurance	1,234,963	57,908	1,292,871
3. Workers' compensation insurance	1,545,319	71,318	1,616,638
25. Non-proportional health reinsurance	51,599	3,711	55,310
Technical provisions – health (similar to non-life)	3,803,689	172,945	3,976,633
Technical provisions non-life	62,097,435	3,251,072	65,348,507
29. Health insurance	28,353,550	661,210	29,014,760
33. Annuities stemming from non-life insurance contracts and relating to health insurance obligations	2,486,469	95,317	2,581,787
35. Health reinsurance	780,947	14,895	795,842
Technical provisions – health (similar to life)	31,620,967	771,422	32,392,388
30. Insurance with profit participation	287,189,910	987,960	288,177,870
32. Other life insurance	12,194,955	439,319	12,634,274
34. Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	1,087,043	59,095	1,146,138
36. Life reinsurance	8,224,163	114,408	8,338,571
Technical provisions – life (excluding health, index-linked and unit-linked)	308,696,071	1,600,783	310,296,854
31. Index-linked and unit-linked insurance	120,630,586	881,948	121,512,534
Technical provisions – index-linked and unit-linked	120,630,586	881,948	121,512,534
Technical provisions – life	460,947,624	3,254,152	464,201,776
Total	523,045,059	6,505,224	529,550,284

In the Non-Life segment, the largest contributions to total technical provisions come from Allianz France, Allianz Germany, Allianz Italy, AGCS, and Allianz Re. In the Life segment, the LoB with the largest share of technical provisions is insurance with profit participation. The main contributors are Allianz Germany, Allianz France, and Allianz Italy.

Compared to the previous reporting period, there were no material changes in the assumptions that the calculation of technical provisions is based on.

Transitional measures on technical provisions were applied by the two German entities Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG. Transitional measures decreased the value of the technical provisions in the Life business by € 16,365,625 thou as at year-end 2022, and led to reductions in the following LoBs: € 14,521,880 thou in life (excluding health, index-linked and unit-linked), € 1,345,770 thou in health (similar to life), and € 497,975 thou in index-linked and unit-linked insurance. Transitional measures on technical provisions for the Non-Life business were applied in the LoB health (similar to non-life) and led to a decrease of € 4,782 thou in their value.

D.2.1.2 Changes in technical provisions compared to previous year

Changes in technical provisions, net of reinsurance recoverables, compared to the previous year, result from currency movements, the writing of new business, unwinding of in-force business, changes in economic assumptions, and non-economic and other changes. The line item "Acquired/divested business and change in scope" contains acquisitions or divestments, provided the business in question is in scope for MVBS reporting, as well as changes in the scope of MVBS reporting for existing business.

The following tables show the movements of technical provisions compared to the previous year, separated by Non-Life and Life aggregated Solvency II LoB.

Table 29: Non-Life consolidated MVBS (net of reinsurance) technical provision movements compared to previous year

€ thou	Technical provisions, net of reinsurance
Opening balance reported as of 31 December 2021	69,520,374
Foreign exchange variance	273,726
Acquired/divested business and change in scope	151,753
Adjusted opening balance as of 31 December 2021	69,945,853
New business ¹	19,476,803
Unwinding of in-force (discounting & cash flow) ¹	(15,457,733)
Economic assumption changes	(6,261,379)
Non-economic changes	(2,045,707)
Other changes (including changes in premium provisions and risk margin)	(309,330)
Closing balance as of 31 December 2022	65,348,507

1. Excluding risk margin.

Table 30: Life consolidated MVBS (net of reinsurance) technical provision movements compared to previous year

€ thou	Technical provisions, net of reinsurance
Opening balance reported as of 31 December 2021	574,040,869
Foreign exchange variance	197,578
Acquired/divested business and change in scope	(218,907)
Adjusted opening balance as of 31 December 2021	574,019,540
New business	25,593,326
Unwinding of in-force (discounting & cash flow)	(22,414,654)
Economic assumption changes	(109,647,711)
Non-economic changes	(4,344,839)
Other changes (including changes in risk margin)	996,115
Closing balance as of 31 December 2022	464,201,776

The movement in “acquired/divested business” was mainly driven by the acquisition of European Reliance in Greece. The line item “other changes” mainly reflects the change in transitional measures on technical provisions.

D.2.1.3 Valuation differences between IFRS and MVBS

The Allianz Group applies U.S. GAAP within the scope of IFRS 4 (Phase I) for insurance contracts.

Although the definitions of “best estimate” provided under U.S. GAAP/IFRS and Solvency II are not identical, the theoretical concepts and calculation methods applied in the estimation process are the same, as is the judgment used in model selection and calibration. Consequently, under both regimes there is only one “company’s best estimate” for all LoB, which takes into account quantitative as well as qualitative information.

Acquisition costs under IFRS are deferred (deferred acquisition costs, DAC), while under Solvency II they are recognized when paid. In order to obtain comparable figures for “true” liabilities, DAC are deducted from IFRS reserves. As a breakdown of DAC by Solvency II LoB is not available, the adjustment is made at an aggregated level.

The following table sets out the differences between IFRS and MVBS values:

Table 31: Valuation differences of technical provisions (scope and valuation)

€ thou

As of 31 December 2022	IFRS re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ²	Valuation difference	MVBS
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate ²	93,486,913	(4,442,570)	89,044,343	(20,838,889)	68,205,453
Risk margin ²	-	-	-	3,078,127	3,078,127
Impact of transitionals	-	-	-	-	-
Technical provisions – non-life (excluding health)	93,486,913	(4,442,570)	89,044,343	(17,760,762)	71,283,581
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate ²	6,938,153	(135,755)	6,802,399	(2,788,664)	4,013,734
Risk margin ²	-	-	-	172,945	172,945
Impact of transitionals	-	-	-	(4,782)	(4,782)
Technical provisions – health (similar to non-life)	6,938,153	(135,755)	6,802,399	(2,620,502)	4,181,897
Technical provisions – non-life	100,425,066	(4,578,325)	95,846,741	(20,381,264)	75,465,478
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate ²	42,209,543	(139,816)	42,069,727	(9,442,046)	32,627,681
Risk margin ²	-	-	-	1,288,314	1,288,314
Impact of transitionals	-	-	-	(1,345,770)	(1,345,770)
Technical provisions – health (similar to life)	42,209,543	(139,816)	42,069,727	(9,499,502)	32,570,225
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate ²	557,184,450	(176,037,810)	381,146,640	(55,190,627)	325,956,013
Risk margin ²	-	-	-	3,699,039	3,699,039
Impact of transitionals	-	-	-	(14,521,880)	(14,521,880)
Technical provisions – life (excl. health, index-linked and unit-linked)	557,184,450	(176,037,810)	381,146,640	(66,013,469)	315,133,171
Technical provisions calculated as a whole	-	-	-	-	-
Best estimate ²	143,449,118	(28,254,163)	115,194,954	5,425,108	120,620,062
Risk margin ²	-	-	-	1,379,923	1,379,923
Impact of transitionals	-	-	-	(497,975)	(497,975)
Technical provisions – index-linked and unit-linked	143,449,118	(28,254,163)	115,194,954	6,307,056	121,502,010
Technical provisions – life	742,843,111	(204,431,790)	538,411,322	(69,205,915)	469,205,407
Other technical provisions	376,830	(62,710)	314,120	(314,120)	-
Total	843,645,007	(209,072,825)	634,572,182	(89,901,298)	544,670,884
Deferred acquisition costs (DAC)	36,583,415	(12,670,332)	23,913,083	(23,913,083)	-
Total less DAC	807,061,592	(196,402,493)	610,659,099	(65,988,215)	544,670,884

1_ IFRS data adjusted for scope of MVBS-delivering entities.

2_ Before impact of transitional measures.

The main differences between IFRS and MVBS values result from the following factors:

- **Different consideration of risk:** Under Solvency II, there is an explicit RM, while U.S. GAAP contains implicit margins (e.g., provisions for adverse deviations in FAS 60). In addition, for the Life segment, in FAS 60 assumptions are locked in at inception, which means they will not be “best estimate” in subsequent measurements.
- **Different valuation basis:** Solvency II and U.S. GAAP have different definitions for contract boundaries. For the Life segment, U.S. GAAP is less strict and allows longer contract boundaries than Solvency II does. For the Non-Life segment, further differences relate to, e.g., the allowance for future earned profits in Own Funds.
- **Transitional deduction and volatility adjustment:** Under Solvency II, transitional deductions on technical provisions can be applied and a volatility adjustment is used. Transitional measures were applied by two German entities. Under IFRS, there is no corresponding deduction or volatility adjustment.
- **Interest rates:** Solvency II technical provisions are calculated by discounting the cash flows with a risk-free interest rate curve, while U.S. GAAP uses “best estimate” (real world) interest rates, partly as at contract inception (FAS 60, FAS 120), for contracts where discounting is allowed.
- **Mapping differences:** In some cases, the mapping to aggregated Solvency II LoB is different under IFRS and MVBS.

The table below shows the reconciliation between IFRS and MVBS of reinsurance recoverables at the Group level:

Table 32: Reinsurance recoverables according to IFRS and MVBS

€ thou

As of 31 December 2022	IFRS re-mapped to MVBS line items	Adjustment for scope ¹	IFRS adjusted for MVBS scope ¹	Valuation difference	MVBS
Non-life (excluding health)	15,051,371	(1,208,169)	13,843,202	(3,931,495)	9,911,707
Health (similar to non-life)	783,176	(26,870)	756,306	(551,043)	205,263
Technical provisions – non-life	15,834,547	(1,235,039)	14,599,508	(4,482,538)	10,116,970
Health (similar to life)	289,915	(40,416)	249,499	(71,662)	177,837
Life (excl. health, index-linked and unit-linked)	43,309,209	(38,173,254)	5,135,955	(299,638)	4,836,317
Life index-linked and unit-linked	34	(1)	34	(10,558)	(10,524)
Technical provisions – life	43,599,158	(38,213,671)	5,385,488	(381,858)	5,003,630
Total	59,433,705	(39,448,710)	19,984,996	(4,864,395)	15,120,600

¹IFRS data adjusted for scope of MVBS-delivering entities.

D.2.2 Calculation of technical provisions

D.2.2.1 General principles

Proportionality

The Actuarial function ensures that technical provisions are determined appropriately, using data, assumptions, and methods proportionate to the risk profile of the legal entity, taking into account the nature, scale, and complexity of the risks in question.

Materiality

The concept of materiality is an essential element in the calculation of technical provisions. It is reflected in the Allianz Group's materiality concept for technical provisions, which applies to the scope, valuation method, assumptions, and data quality. The materiality concept is used in model governance to ensure that actuarial models are appropriate for the calculation of technical provisions.

Expert judgment

In line with the above, the valuation of technical provisions for all LoB is a process that requires expert judgment in a number of areas – for example, regarding the credibility assigned to historical data, the extent to which prospective models can be relied on, and the appropriate extent to which uncertainty must be considered in an estimation. Regardless of the technique, judgment is required in making additions or adjustments to estimates in order to allow for circumstances hitherto not included and which need to be incorporated in the BEL – for example, binary events. Hence, expert judgment cannot be regarded separately from all other tasks performed by the Actuarial function. Rather, its role is to complement the statistical analysis performed, interpret the results obtained, and identify a solution in the event of any shortcomings.

As part of the analysis, the Actuarial function substantiates the appropriateness of the expert judgment, in order to avoid biased estimates that over- or underestimate the true underlying risk. That said, expert judgment is not applied in isolation unless there is no reliable alternative, for example because there is a lack of relevant data. Where an assumption depends on expert judgment, it is

expressed by person(s) with relevant knowledge and a comprehensive understanding of the subject.

The internal governance framework, which is set up by the Group, requires documentation on the expert judgment applied. The selection of the level and scope of documentation considers proportionality and materiality based on quantitative and qualitative indicators.

D.2.2.2 Best estimate liabilities

BEL represent the probability-weighted average of the future cash flows expected for the term of the policy, taking into account the time value of money (expected value of future cash flows) and using the relevant risk-free interest rate term structure. This is required by the European Insurance and Pensions Authority, EIOPA.

For all existing businesses, the BEL are calculated at the valuation date. Their calculation is based on up-to-date and credible information as well as best-estimate assumptions, and performed using adequate, applicable, and relevant actuarial and statistical methods.

The cash-flow projection used in the calculation takes account of all cash inflows and outflows required to settle the insurance and reinsurance obligations over their lifetimes, including:

- future benefits (claims, maturity values, annuity payments, surrender values),
- future expenses (maintenance, servicing, overheads, commission, investment management), and
- future premiums.

The BEL for Non-Life and Health (similar to Non-Life) insurance obligations comprise claims and premium provisions and are calculated separately. Claims provisions comprise best estimates of claims reserves, including salvage and subrogation, as well as loss adjustment expenses. Best estimates of premium provisions are defined as the expected present value of future in- and outgoing cash flows, including future premium payments, future claims, and future expenses.

D.2.2.3 Reinsurance recoverables and special purpose vehicles

EIOPA guidelines stipulate that recoverables from reinsurance contracts or special purpose vehicles (SPVs) take account of expected losses due

to counterparty default. This amount is called Counterparty Default Adjustment (CDA). There are no recoverables from special purpose vehicles.

The Allianz Group considers the risk mitigation effect of reinsurance in its calculations, even though the risk of counterparty default remains. The latter is considered separately and reinsurance recoverables are adjusted accordingly. Based on former calculations, the CDA at the Group level is immaterial compared to the amount of reserves ceded.

Claims provision analysis is performed separately for technical provisions, gross and net of reinsurance. This direct approach depends on the availability of appropriate ceded data.

However, simplification is possible to allow net analysis, which can be performed in the following ways:

- An indirect approach analyzes the difference between gross and net estimates. This approach is possible where appropriate net data is available.
- An even simpler approach looks at gross-to-net ratios. In this case, benchmark ratios are used.
- The third approach is to consider only case reserves for the ceded best estimates.

In case simplifications are used, the Actuarial function demonstrates and validates the appropriateness of the approach.

D.2.2.4 Risk margin

Solvency II requires an allowance for the cost of holding non-hedgeable risk capital. No risk margin is required for hedgeable financial risks, as these can be transferred to the capital markets.

The risk margin has replaced the calculation of costs of non-hedgeable risks (CNHR) and is required for non-hedgeable risks – the financial other than interest rate risk, insurance and operational risks that cannot be covered using capital market instruments.

The cost of capital reflects the return investors require from an insurer to provide the required regulatory capital. In line with Solvency II, the risk margin is calculated with a 6% cost of capital rate (CoC) after tax, and 100% capitalization of risk capital in line with Solvency II requirements.

Simplifications are always applied carefully when calculating the risk margin. The appropriateness of simplifications including underlying assumptions is analyzed, justified, and documented.

D.2.2.5 Methods and assumptions used for valuation

Specific to the LoB and the business context, the calculation of technical provisions is performed using an appropriate valuation method. This is crucial, as only an appropriate valuation method ensures that the nature and complexity of insurance risks are adequately addressed, and the limitations of the method are known. The choice between Life and Non-Life actuarial methodologies depends on the nature of the liabilities being valued and on the identification of risks that materially affect the underlying cash flows. In selecting the appropriate method, we consider, among other factors, the quality, quantity, and reliability of the available data and analyze all important characteristics of the business. The method is designed to ensure that the assumptions and parameters used in the

method, in particular assumptions on interest rates, expenses and claims development, are clear and explicit; key influencing factors are identified.

There is some inherent uncertainty in the calculation of technical provisions. Key drivers and uncertainties associated with the BEL are analyzed and documented. This is done, above all, by performing stress and scenario testing, back-testing, and movement analyses to assess whether the inherent uncertainties of the underlying assumptions can be managed. For example, sensitivity analysis on interest rate curves, asset values, and actuarial assumptions is performed. This is required as the estimates for technical provisions are either based on current market data and historical observations or on expert judgment, whereas the ultimate liability is subject to the outcome of events (e.g., dependent on jurisdiction) yet to occur. The level of sensitivity of a model is analyzed and tested to gain an understanding of the volatility of the underlying business. Sensitivity testing of a model is not limited to stochastic simulations but also considers model uncertainty, which includes scenario testing, considering a range of results from different models, as well as back-testing to monitor the change in estimates due to additional information. In addition, the uncertainty of technical provisions with respect to the non-market risks is evaluated in the respective risk capital and shown in the section "C.1 Underwriting Risk".

Simplifications are only used if they will not have a material impact. Materiality is assessed using the defined materiality concept.

Economic assumptions

According to EIOPA guidelines, risk-free discount rates are used to discount future best-estimate cash flows. Wherever possible, the reference rate is the swap yield curve appropriate to the currency of the cash flows plus a volatility adjustment when applicable. In exceptional circumstances – i.e., if the swap market is not sufficiently deep or liquid and only government bond prices can be considered to fulfill liquid-market dynamics – the risk-free rates are based on government rates.

For the Life segment, Allianz uses a market-consistent valuation methodology based on risk-neutral economic models to derive the economic value of liabilities. In order to project future cash flows for the technical provisions, assumptions have to be made on the asset performance of the company. This requires consideration of the development of the capital market, together with assumptions on the company's investment strategy, as well as the current asset portfolio and allocation.

Inflation is considered for the valuation of technical provisions, and the risk arising from changing inflation rates is subject to a regular monitoring.

Transitional measures on technical provisions

Insurance and reinsurance undertakings may, subject to prior approval by their supervisory authority, apply transitional measures on technical provisions in accordance with Article 308d of the Directive 2009/138/EC. Transitional measures on technical provisions are based on the difference between the Solvency II technical provisions and the value of the liabilities based on previous regulations. The maximum portion deductible shall decrease linearly at the end of each year from 100% during the year starting from 1 January 2016 to 0% on 1 January 2032.

In the second quarter of 2020, Allianz was granted approval for the application of transitionals on technical provisions for Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG. Excluding the application of transitional measures for technical provisions had zero impact on the Allianz Group's Solvency II Capital Requirement but decreased eligible Own Funds and basic Own Funds by € 11,295,581 thou to € 77,873,614 thou and € 66,900,059 thou, respectively. Technical provisions increased by € 16,370,407 thou without the application of transitional measures for technical provisions.

Therefore, the Allianz Group's Solvency II capitalization ratio excluding transitional measures for technical provisions would have amounted to 201%. The minimum consolidated SCR (MCR) would have, in turn, decreased by € 920,501 thou to € 22,775,898 thou, and the corresponding eligible Own Funds to meet the MCR would have also declined to € 60,938,074 thou.

Volatility adjustment¹

EIOPA permits applying a volatility adjustment for the unintended consequences of short-term volatility of capital requirements. The volatility adjustment is a function of the market yield spread from a weighted average portfolio of sovereign and corporate bonds over risk-free rate. It is based on a reference portfolio per currency and per country. The risk-adjusted currency spread is applied as an adjustment to the discount rate. An additional adjustment is added to the discount rate, if the risk-adjusted country spread is significantly higher than the risk-adjusted currency spread.

For Non-Life business, the volatility adjustment was used for legal entities where the local regulator approved the application. The impact on the amount of Non-Life technical provisions as at year-end 2022 was a reduction of € 562,890 thou.

For Life business, the volatility adjustment was applied to all businesses, except variable annuities. The impact on the amount of Life technical provisions as at year-end 2022 was a reduction of € 1,352,412 thou.

A change of the volatility adjustment to zero would have increased the Allianz Group's Solvency II Capital Requirement by € 3,377,945 thou to € 42,147,099 thou, and its eligible Own Funds by € 702,743 thou to € 78,576,356 thou. A change of the volatility adjustment to zero would have increased technical provisions (net of reinsurance) and surplus funds, resulting in a negative impact on the MVBS excess of assets over liabilities of € 1,203,163 thou (net of tax). However, higher Group SCR and consequently higher Solo SCR contributions to the Group SCR would have reduced the deduction for unavailable Solo Own Funds at the Group level by € 1,932,906 thou. This was predominantly driven by Allianz Lebensversicherungs-AG. The SCR figures include impacts due to static and dynamic volatility adjustment (see section "E.4.2 Methodology underlying the internal model" for a description of the dynamic volatility adjustment methodology).

Therefore, the Allianz Group's Solvency II capitalization ratio without considering the volatility adjustment and transitional measures would have amounted to 186%. The minimum consolidated SCR (MCR) would have, in turn, increased by € 477,266 thou to

€ 23,696,400 thou, and the corresponding eligible Own Funds to meet the MCR would have also increased to € 61,850,321 thou.

Non-economic assumptions

Non-economic assumptions such as mortality, morbidity, lapse rates, and expenses are determined by the respective business units, based on their best estimates as at the valuation date. Best estimate assumptions are set by considering past, current and expected future experience.

For Life business, future expected changes are taken into account in best-estimate assumptions only when sufficient evidence exists and the changes are reasonably certain. The crediting assumption considers future bonus rates reflecting either the management's bonus philosophy, where bonuses are discretionary, or the policy conditions if the bonus policy is specified there. This is consistent with the future assumptions set for investment returns and any distribution of unallocated accrued surplus.

D.2.2.6 Group and legal entity responsibilities

Although the Group defines the framework and sets the guidelines for the calculation of technical provisions, the valuation and analysis are performed locally at the individual legal entities. The Group Actuarial function provides guidance and criteria to judge whether the chosen methodology is adequate and proportionate to the nature, scale, and complexity of the risks. In addition, the Group Actuarial function reviews and challenges the technical provisions calculated by the related undertakings in the quarterly closing process.

The analysis is structured such that the respective Actuarial function can provide an opinion on 100% of the technical reserves.

For the Group, the aggregated technical provisions from local entities are not modified further.

¹ Without transitional measures for technical provisions.

D.3 OTHER LIABILITIES

The classes of other liabilities described are the same as those used in the MVBS. The aggregation is based on the nature and function of the liabilities and their materiality for solvency purposes. Unless stated otherwise, only valuation differences between “IFRS adjusted for MVBS scope” and “MVBS” values are discussed in this section.

D.3.1 Contingent liabilities

Liabilities that are both contingent and material have to be recognized in the MVBS. Contingent liabilities are measured at the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure. Under IFRS, contingent liabilities are not recognized in the balance sheet but disclosed in the notes to the consolidated financial statements, using a best estimate, according to IAS 37.

The contingent liabilities recognized mainly result from the following issues:

- a possible obligation resulting from a loss transfer agreement,
- a negative participation value of an entity not considered in the MVBS and a future payment obligation of the investor to balance this negative value is assumed.

If the maturity of guarantees is uncertain or the amount of expected capital payments is not material, the recognized contingent liabilities are not discounted with the basic risk-free interest rate term structure.

D.3.2 Provisions other than technical provisions

Provisions other than technical provisions refer to liabilities of uncertain timing and amount, excluding those reported under “Pension benefit obligations”. Provisions other than technical provisions are recognized as liabilities (assuming a reliable estimate can be made) when they are present obligations resulting from past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations. They include e.g., staff-related provisions, provisions for stock-based compensation, restructuring provisions, and provisions for legal expenses.

The provisions are valued according to IAS 37 and IFRS 2, which is in line with the valuation required under Solvency II. IAS 37 requires using a best estimate for those kinds of provisions. Therefore, there are no material differences between IFRS and MVBS values.

D.3.3 Pension benefit obligations

Pension benefit obligations include the total net obligations related to the employee pension schemes (where applicable in accordance with the national pension schemes). Post-employment benefits refer to employee benefits other than termination benefits payable after completion of employment. Post-employment benefits are classified as either defined contribution or defined benefit plans. Pension benefit obligations are measured in accordance with IAS 19 as the Allianz Group considers the valuation method according to IAS 19 to be the most appropriate valuation under Solvency II.

The plans may vary from country to country due to the different legal, fiscal, and economic environments.

Risks typically associated with defined benefit plans are biometric risks such as longevity, disability, and death, as well as economic risks such as interest rates, inflation, and compensation increases. New plans are primarily based on contributions and may include, in some cases, guarantees such as the preservation of contributions or minimum interest rates.

D.3.3.1 Overview

Each of the pension plans in Germany, the U.K., and Switzerland contributes more than 5% to the Allianz Group’s defined benefit obligation or its plan assets. As the Allianz Retirement and Death Benefits Fund in the U.K. closed from 1 July 2015 to future accrual and the plans in Switzerland are nearly negligible from a risk perspective, except a minor liquidity risk due to the “Freizügigkeitsleistung”, only the defined benefit plans in Germany are described in more detail regarding key risks and regulatory environment.

Most active German employees participate in contribution-based plans using different vehicles to cover the base salary both below and above the German social security ceiling (GSSC). Since 1 January 2015, the Allianz Group contributes for new entrants and for the majority of contribution-based pension plan beneficiaries above the GSSC to the low-risk pension plan “My Allianz Pension”, where only contributions are preserved. For salaries above the GSSC, the Allianz Group decides each year whether and to what extent a budget for the contribution-based pension plans is provided. Independently of this decision, an additional risk premium is paid to cover death and disability. Generally the accruals of the contribution-based pension plans are wholly funded, whereas the grandfathered plans are funded to a minor extent. On retirement, the accumulated capital is paid as a lump sum or converted to a lifetime annuity.

Employees who joined Allianz before 1 January 2015 participate in the Allianz Versorgungskasse VVaG (AVK), financed through employee contributions, and the Allianz Pensionsverein e.V. (APV), which is financed by the employer. Both pension funds provide pension benefits for the base salary up to the GSSC, are wholly funded along local regulatory requirements, and were closed to new entrants, effective 31 December 2014. AVK and APV are legally separate administered pension funds with trustee boards being responsible for the investment of the assets and the risk management. AVK is subject to German insurance regulation. The assets of the contribution-based pension plans are allocated to a trust (Methusalem Trust e.V.) and managed by a board of trustees. For the AVK, the annual minimum

guaranteed interest rate is 1.75% – 3.50%, depending on the date of joining the Allianz Group, and for the closed part of the contribution-based pension plan it is 2.75%.

There is also a partly funded defined benefit pension plan for agents ("VertreterVersorgungsWerk – VVW"), which has been closed for new entrants since 31 December 2011. A part of the pension plan serves as a replacement for the compensatory claim of agents according to the German Commercial Code (§ 89b). VVW is similar to a final salary benefit plan, and pension increases are broadly linked to inflation.

Pension increases apart from AVK and APV are guaranteed at 1% p.a. at a minimum. Depending on legal requirements, some pension increases are linked to inflation. In AVK, the complete surplus share of the retirees is used to increase their pension.

The period in which a retirement benefit can be drawn is usually between the ages of 60 and 67. Disability benefits are granted until retirement pension is paid. In the case of death under the previous

plans, surviving dependents normally receive 60% (widow/widower) and 20% (per child) of the original employee's pension, in total not to exceed 100%. Under the "My Allianz Pension" plan, the surviving dependents receive the capital accrued.

Additionally, the Allianz Group offers a deferred compensation program, "Pensionszusage durch Entgeltumwandlung (PZE)", for active employees. Within some boundaries they convert at their discretion parts of their gross income and, in exchange, receive a pension commitment of equal value. PZE is qualified as a defined benefit plan with small risk exposure.

D.3.3.2 Defined benefit plans

The following table sets out the changes in the defined benefit obligation, in the fair value of plan assets, in the effect of the asset ceiling as well as in the net defined benefit balance for the various Allianz Group defined benefit plans:

Table 33: Changes in defined benefit plans

€ thou

	Defined benefit obligation	Fair value of plan assets	Effect of asset ceiling ¹	Net defined benefit balance
	I	II	III	(I-II+III)
Balance as of 1 January 2022	27,095,090	16,470,592	66,666	10,691,164
Current service costs	456,050	-	-	456,050
Interest expenses	322,135	-	173	322,308
Interest income	-	199,266	-	(199,266)
Other ²	32,530	-	-	32,530
Expenses recognized in the consolidated income statement	810,715	199,266	173	611,622
Actuarial (gains)/losses due to				
Changes in demographic assumptions	(39,858)	-	-	(39,858)
Changes in financial assumptions	(5,935,262)	-	-	(5,935,262)
Experience adjustments ³	363,144	-	-	363,144
Return on plan assets greater/(less) than interest income on plan assets	-	(2,965,382)	-	2,965,382
Change in effect of asset ceiling in excess of interest	-	-	39,468	39,468
Remeasurements recognized in the consolidated statement of comprehensive income (before deferred taxes)	(5,611,976)	(2,965,382)	39,468	(2,607,126)
Employer contributions	-	691,028	-	(691,028)
Plan participants' contributions	117,971	117,971	-	-
Benefits paid	(838,748)	(496,325)	-	(342,423)
Acquisitions and divestitures	2,662	-	-	2,662
Settlement payments/assets distributed on settlement ⁴	(328,956)	(320,814)	-	(8,142)
Foreign currency translation adjustments	27,023	32,835	3,927	(1,885)
Changes in the consolidated subsidiaries of the Allianz Group	(19)	19,372	-	(19,391)
Balance as of 31 December 2022⁵	21,273,762	13,748,545	110,234	7,635,453
thereof assets				(358,469)
thereof liabilities				7,993,919
Thereof allotted to:				
Germany	17,513,007	9,997,659	-	7,515,348
United Kingdom	1,054,694	1,213,556	-	(158,862)
Switzerland	1,511,462	1,717,602	109,332	(96,808)

1_The asset ceiling is determined by taking into account the reduction of future contributions.

2_Includes € 21 mn for the buy-out in the United States.

3_Includes € 74 mn for Germany due to higher pension commitments because of inflation and € 230 mn due to higher valuation reserves.

4_Includes € 309 mn for the United States due to the buy-out.

5_As of 31 December 2022, € 4,934 mn of the defined benefit obligation is wholly unfunded, while € 16,339 mn is wholly or partly funded.

As of 31 December 2022, post-retirement health benefits were immaterial.

Based on the estimated future cash flows of € 940,696 thou for 2023, € 930,717 thou for 2024, € 968,968 thou for 2025, € 1,011,594 thou for 2026, € 1,056,254 thou for 2027, and € 5,405,012 thou for 2028 – 2032, the weighted duration of the defined benefit obligation is 14.0 years. Based on the liability profiles of the defined benefit obligation and on the regulatory funding requirements, the Allianz Group uses stochastic asset liability models to optimize the asset allocation from a risk-return perspective.

Due to a well-diversified portfolio of approximately 129,000 plan participants, no reasonable uncertainty is expected with regard to future cash flows that could affect the liquidity of the Allianz Group. The following chart shows the asset allocation:

Table 34: Asset allocation of plan assets

€ thou		
As of 31 December 2022		in %
Equity securities		
Quoted	1,268,412	9.2
Non-quoted	31,028	0.2
Debt securities		
Quoted	3,174,033	23.1
Non-quoted	1,837,360	13.4
Real estate¹	948,362	6.9
Annuity contracts^{1,2}	4,844,656	35.2
Life insurance investment products¹	1,329,419	9.7
Other	315,275	2.3
Total	13,748,545	100.0

¹ Real estate, annuity contracts, and life insurance investment products are generally non-quoted.

² Includes as of 31 December 2022 € 438 mn in the United Kingdom due to a buy-in.

The bulk of the plan assets are held by Allianz Versorgungskasse VVaG, Munich, which is not part of the Allianz Group. Plan assets do not include any real estate used by the Allianz Group, and include only € 3,952 thou of its own transferable financial instruments.

In addition to the plan assets of € 13,748,545 thou, the Allianz Group has dedicated assets at the Group level amounting to € 7.1 bn as of 31 December 2022, which are likewise managed according to Allianz ALM standards.

The assumptions for the actuarial computation of the defined benefit obligation and the recognized expenses depend on the circumstances in the country where the plan has been established.

The calculations are based on current actuarially calculated mortality tables, projected turnover depending on age and length of service, and internal Allianz Group retirement projections. Although this represents the best estimate as of today, considering a further increase in life expectancy could be reasonable. The weighted average life expectancy of a currently 65-year-old female plan participant is about 89.6 years, and of a currently 65-year-old male plan participant about 86.9 years. An increase in life expectancy by one year would lead to an increase of the defined benefit obligation by € 493,286 thou.

The weighted average values of the assumptions for the Allianz Group's defined benefit plans used to determine the defined benefit obligation and the recognized expenses are as follows:

Table 35: Assumptions for defined benefit plans

%	
As of 31 December 2022	
Discount rate	3.6
This includes the following country rates:	
Germany	
long duration	3.7
short duration	3.7
United Kingdom	4.8
Switzerland	1.8
Rate of compensation increase	1.8
Rate of pension increase	2.2
Rate of medical cost trend	9.4

The recognized expenses are recorded based on the assumptions of the corresponding previous year.

The discount rate assumption is the most significant risk for the defined benefit obligation. It reflects market yields at the balance sheet date of high-quality fixed income investments corresponding to the currency and duration of the liabilities. In the eurozone, the decision for the discount rate is based on AA-rated financial and corporate bonds, and a standardized cash flow profile for a mixed population.

The range for the sensitivity calculations was derived by analyzing the average volatility over a five-year period.

An increase in the discount rate by 50 basis points would lead to a decrease of € 962,663 thou in the defined benefit obligation, whereas a decrease in the discount rate by 50 basis points would lead to an increase of € 1,080,308 thou.

An increase of pre-retirement benefit assumptions (e.g., a salary increase) of 25 basis points would have an effect of € 38,922 thou on the defined benefit obligation. However, the increase of post-retirement assumptions (e.g., inflation-linked increases of pension payments) of 25 basis points would increase the defined benefit obligation by € 343,017 thou.

There are no differences between IFRS and MVBS values.

D.3.3.3 Defined contribution plans

During the year ended 31 December 2022, the Allianz Group recognized expenses for defined contribution plans of € 344,547 thou. Additionally, the Allianz Group paid contributions for state pension schemes of € 342,328 thou.

D.3.4 Deposits from reinsurers

Deposits from reinsurers include amounts received from a reinsurer (e.g., cash) or deducted by the reinsurer according to the reinsurance contract. Deposits from reinsurers are measured at fair value without taking account of subsequent changes to own credit standing. The fair value is mainly determined by using the income approach.

In general, the difference between IFRS and MVBS relates to a valuation difference. Deposits from reinsurers are measured at their repayment amount under IFRS, while they are measured at fair value in the MVBS.

D.3.5 Deferred tax liabilities

Deferred tax liabilities are the amounts of income tax payable in future periods with respect to taxable temporary differences.

For information on the criteria for recognition and valuation of deferred tax liabilities, please refer to the section "D.1.4 Deferred tax assets".

The total amount of deferred tax liabilities after offsetting with deferred tax assets recognized in the MVBS of € 13,538,307 thousand related to temporary differences between the tax base and the respective value in the MVBS, which concern mid- to long-term balance sheet items.

D.3.6 Derivatives

Derivatives are financial instruments whose values are based on the price movements of the underlying assets to which they are linked. Derivatives with negative values are reported on the liability side. Derivatives are measured at fair value according to IAS 39, without taking into account adjustments for own credit standing.

Derivatives are measured at fair value under IFRS and in the MVBS. The fair value of the derivatives is usually determined using the income approach. Valuation techniques applied for the income approach mainly include discounted cash flow models as well as the Black-Scholes-Merton model. The main observable input parameters include volatilities, yield curves observable at commonly quoted intervals, and credit spreads observable in the market.

There is no difference between IFRS and MVBS values.

D.3.7 Debts owed to credit institutions

Debts owed to credit institutions refer to debt, such as mortgages and loans, toward credit institutions (banks etc.). Bonds held by credit institutions are excluded, as it is not possible for the entity to identify all the holders of the bonds it has issued. Subordinated liabilities are also excluded. All financial liabilities as defined in IAS 39 are measured at fair value in the MVBS without taking into account adjustments for own credit standing. For the calculation of the credit spreads used for the valuation of financial liabilities, please refer to the section "D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities".

Fair value is based on market prices, if available. For other liabilities to banks, fair value is derived mainly based on an income approach using future cash flows discounted with risk-specific interest rates. The main non-market-observable inputs include credit spreads. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

The difference between IFRS and MVBS results from the different approaches used: measurement at amortized cost, using the effective interest method under IFRS, and measurement at fair value in the MVBS.

D.3.8 Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions include certificated liabilities and liabilities from cash pooling, as well as other liabilities to customers. In the MVBS, all financial liabilities as defined in IAS 39 are valued at fair value without taking into account adjustments for own credit standing. The fair value is usually determined through the market approach, using quoted market prices, and through the income approach, using future cash flows discounted with risk-specific interest rates. In some cases, the carrying amount is considered to be a reasonable estimate of the fair value.

According to IFRS, financial liabilities other than debts owed to credit institutions are mostly measured at amortized cost using the effective interest method.

The difference between IFRS and MVBS results from the different approaches used: measurement at amortized cost under IFRS and measurement at fair value without taking into account adjustments for own credit standing in the MVBS. For the calculation of the credit spreads used for the valuation of financial liabilities, please refer to the section "D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities".

D.3.9 Insurance and intermediaries payables

Insurance and intermediaries payables refer to amounts past due for payment to policyholders, insurers, and others participating in the insurance business, but are not technical provisions. They include amounts past due to (re)insurance intermediaries (e.g., commissions due to intermediaries but not yet paid by the Group) and exclude loans and mortgages due to insurance companies, if they are not linked to insurance business but only related to financing (and are, therefore, included in financial liabilities).

Payables are generally recognized at the amounts actually due on repayment (i.e., their settlement amount). Due to their short-term nature, the IFRS value is considered to be a good proxy of the market value and no adjustment is generally necessary for Solvency II. However, there may be instances where the IFRS value differs from the market value. The nominal value is considered to be a good proxy for the fair value within the materiality and proportionality principles.

Insurance and intermediaries payables are measured at nominal value under IFRS and MVBS, unless the market value deviates materially from the nominal value. In that case, the market value is used in the MVBS.

The difference mainly relates to the recognition of certain premiums that are already included in payables under IFRS, while they are recognized within technical provisions in the MVBS.

D.3.10 Reinsurance payables

Reinsurance payables are amounts payable and past due to reinsurers (especially current accounts), other than deposits that are linked to the reinsurance business, but not included in reinsurance recoverables. They include payables to reinsurers that relate to ceded premiums.

Payables are generally recognized at the amounts actually due on repayment (i.e., their settlement amount). Due to their short-term nature, the IFRS value is considered to be market value and no adjustment is generally necessary for Solvency II. However, there might be instances where the IFRS value differs from the market value. The nominal value is considered a good proxy for the fair value within the materiality and proportionality principles.

Reinsurance payables are measured at nominal value under IFRS and MVBS, unless the market value deviates materially from the nominal value. Should that be the case, the market value is used in the MVBS.

The difference mainly relates to the recognition of certain premiums that are already included in payables under IFRS while they are recognized within technical provisions in the MVBS.

D.3.11 Payables (trade, not insurance)

Payables (trade, not insurance) include the total amount of trade payables, including amounts due to employees, suppliers, etc., and are not insurance related. They also include amounts owed to public entities. Under IFRS, payables are generally recognized with their settlement amount, which is also considered to be the market value.

There is no material difference between IFRS and MVBS values.

D.3.12 Subordinated liabilities

Subordinated liabilities are debts that rank after other debts when the entity is liquidated. Subordinated liabilities are measured at fair value in the MVBS without taking into account subsequent changes to own credit standing.

The fair value is primarily determined based on the market approach using quoted market prices and on the income approach using deterministic discounted cash-flow models.

The difference between IFRS and MVBS relates to the measurement at amortized cost under IFRS and the measurement at fair value without taking into account adjustments for own credit standing in the MVBS. Additionally, the issued undated subordinated bonds that are classified as shareholders' equity under IFRS are considered as subordinated liabilities for MVBS purposes.

D.3.13 Any other liabilities, not elsewhere shown

Any other liabilities, not elsewhere shown include liabilities not included in other balance sheet items – such as liabilities from puttable equity instruments, but also other liabilities and deferred income. These are generally measured at fair value or at nominal value. The nominal value is considered to be a good proxy for the fair value within the materiality and proportionality principles.

Any other liabilities, not elsewhere shown that are not measured at fair value are measured at amortized cost under IFRS, while they are included at fair value in the MVBS.

D.3.14 Leasing

D.3.14.1 General description, recognition and valuation

There is generally no valuation difference for other leasing assets and the finance lease obligation between MVBS and IFRS. The usual leasing assets – property, plant and equipment or lease receivables – are included in the respective balance sheet line items. Please refer to the respective valuation sections for those assets.

The Allianz Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Furthermore, the Allianz Group does not recognize right-of-use assets and lease liabilities for car leases. The expenses relating to these leasing contracts are expensed on a straight-line basis over the lease term.

Allianz Group as lessee

Under IFRS 16, the Allianz Group recognizes right-of-use assets and lease liabilities for most leases.

The carrying values of the right-of-use assets, recognized by the lessee under IFRS 16, are considered to be a proxy of the fair value for Solvency II purposes. The IFRS 16 value, which is the present value of the lease payments, is considered equivalent to the valuation for Solvency II purposes.

The Allianz Group as lessor – finance lease

Assets held under a finance lease are recognized in the IFRS and Solvency II balance sheets as a lease receivable in the amount of the net investment in the lease:

- Minimum lease payments (sum of all lease payments and guaranteed residual value)
- + unguaranteed residual value
- = gross investment in the lease
- discounted at interest rate implicit in lease
- = net investment in the lease
- + initial direct costs
- = amount recognized as an asset

Please refer to the section “D.1.9 Loans and mortgages” for additional information on the valuation of these assets for Solvency purposes.

The Allianz Group as lessor – operating lease

Assets held under an operating lease are recognized in the IFRS and Solvency II balance sheets depending on their nature. Leasing assets are therefore presented in the lines “Intangible assets” and “Property, plant and equipment held for own use”. Please also refer to the respective sections for additional information on the valuation of these assets for Solvency purposes.

D.3.14.2 Leasing arrangements

The Allianz Group as a lessee

The Allianz Group occupies property in many locations under various long-term leases and has entered into various leases covering the long-term use of data processing equipment and other office equipment.

As of 31 December 2022, the maturities for lease liabilities were as follows:

Table 36: Maturities for the lease liabilities

€ thou

As of 31 December 2022	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	421,165	48,114	373,052
Between one and five years	1,285,361	143,279	1,142,082
More than five years	1,356,207	130,769	1,225,437
Total	3,062,733	322,162	2,740,571

For the year ended 31 December 2022, the total cash outflow for leases amounted to € 634,793 thou.

The Allianz Group as a lessor

For the year ended 31 December 2022, the lease income for operating leases amounted to € 1,271,039 thou.

The Allianz Group leases out its investment properties under operating leases because they do not substantially transfer all of the risks and rewards incidental to the ownership of the assets. Investment property comprises a number of commercial properties that are leased to third parties.

As of 31 December 2022, the maturities for the future minimum lease payments of operating leases were as follows:

Table 37: Operating leases – maturities for the future minimum lease payments

€ thou

As of 31 December 2022	
One year and less	916,400
Between 1 and up to 2 years	777,747
Between 2 and up to 3 years	702,011
Between 3 and up to 4 years	599,221
Between 4 and up to 5 years	495,676
More than 5 years	1,689,899
Total	5,180,954

D.4 ALTERNATIVE METHODS FOR VALUATION

Information on alternative valuation methods used can be found in the respective sections on valuation for Solvency purposes for each class of assets and liabilities.

D.5 ANY OTHER INFORMATION

D.5.1 Calculation of the credit spreads used for the valuation of financial liabilities

In the internal model, the credit spread curves used for valuation and risk purposes are derived from fitted yield curves based on benchmark bond portfolios by using an industry standard Nelson-Siegel model. The credit spread curves are calculated as the difference between the credit yield curve (for example, government bonds) and the base curve, which is the EIOPA risk-free rate curve.

D.5.2 Other material information

All material information regarding the valuation of assets, technical provisions, and other liabilities for Solvency purposes has been addressed in the previous sections.

CAPITAL MANAGEMENT

E

E.1 OWN FUNDS

E.1.1 Objectives, policies, and processes

One of the core objectives under Allianz's strategy is to maintain the Group's financial strength. Capital is a central resource that supports multiple activities across the entire Allianz Group, with the Group's risk-bearing capacity providing a foundation for its long-term viability and, by extension, the trust of our customers.

Allianz applies an integrated capital management framework, taking into account the risk appetite and risk capital allocation across the Group. Capital management is designed to protect the Group's Own Funds base and support effective capital management at Group level in line with the Group Risk Policy. Both risk considerations and Own Funds needs are integrated into management and decision-making processes through the attribution of risk and allocation of Own Funds to the various segments, lines of business, and investments.

The company has formalized and clarified its capital management strategy in its capital management policy. The core tenet of the capital management approach is the consideration of Own Funds as a Group resource to be held centrally by Allianz SE and to be virtually allocated top-down to those operating entities, businesses, or products earning the highest returns over cost of capital. This approach has the following implications for physical capital (Own Funds) allocation:

- Fungibility of capital is maximized through the central pooling of capital and risks.
- Locally held capital is limited to the minimum regulatory requirement (and rating agency requirements, where applicable) – plus an adequate volatility buffer – and any excess capital is up-streamed to Allianz SE.

The current liquidity plan and solvency projections reflect all planned changes in Own Funds for the next three years. A strategic liquidity reserve is held centrally by Allianz SE and is available as a contingent source of capital for related undertakings, should the need for local capital increase arise.

There were no material changes over the reporting period with regard to objectives, policies, and processes employed by Allianz for managing its Own Funds.

E.1.2 Scope of consolidation

For a detailed description of the scope of consolidation, please refer to chapter "D Valuation for Solvency Purposes".

E.1.3 Compilation process for eligible Own Funds

The Allianz Group's eligible Own Funds are composed of eligible Own Funds relating to the group of internal model and standard model entities, the sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS¹ management companies as well as institutions for occupational retirement provisions, and the equivalent Own Funds of entities included via the deduction and aggregation (D&A) method. Group solvency is calculated by using a combination of method 1 and method 2, where method 2 refers to entities included in the Group via the D&A method. Entities included in the Group via the D&A method are Allianz Life Insurance Company of North America², Allianz Risk Transfer (Bermuda) Ltd., Allianz Seguros S.A., and AGCS Resseguros Brasil S.A.

The following list and figure illustrate the various Own Funds definitions under Solvency II, which are also used in the following sections:

- (1) Basic Own Funds (after deductions),
- (2) Ancillary Own Funds,
- (3) Available Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) to meet the consolidated Solvency Capital Requirement (SCR),
- (4) Available Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) to meet the consolidated MCR,
- (5) Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) to meet the consolidated SCR,
- (6) Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) to meet the consolidated MCR,
- (7) Sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies,
- (8) Sectoral Own Funds of institutions for occupational retirement provisions,
- (9) Equivalent Own Funds of entities included via the D&A method,
- (10) Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR.

¹ Undertaking for collective investment in transferable securities.

² The Group supervisor approved the inclusion via D&A for Allianz Life Insurance Company of North America, including Allianz Life Insurance Company of Missouri and Allianz Life Insurance Company of New York.

Figure 5: Own Funds as defined by Solvency II

		Own Funds relating to the group of internal model and standard model entities				Sectoral Own Funds Equivalent Own Funds
		Available to meet consolidated ...		Eligible to meet consolidated ...		
		SCR	MCR	SCR	MCR	
Basic Own Funds	(1)	(3)	(4)	(5)	(6)	
Ancillary Own Funds	(2)					
Sectoral Own Funds / Equivalent Own Funds						
<hr/>						
Eligible Group Own Funds to meet Group SCR	(10)			(5)	+	(7) (8) (9)

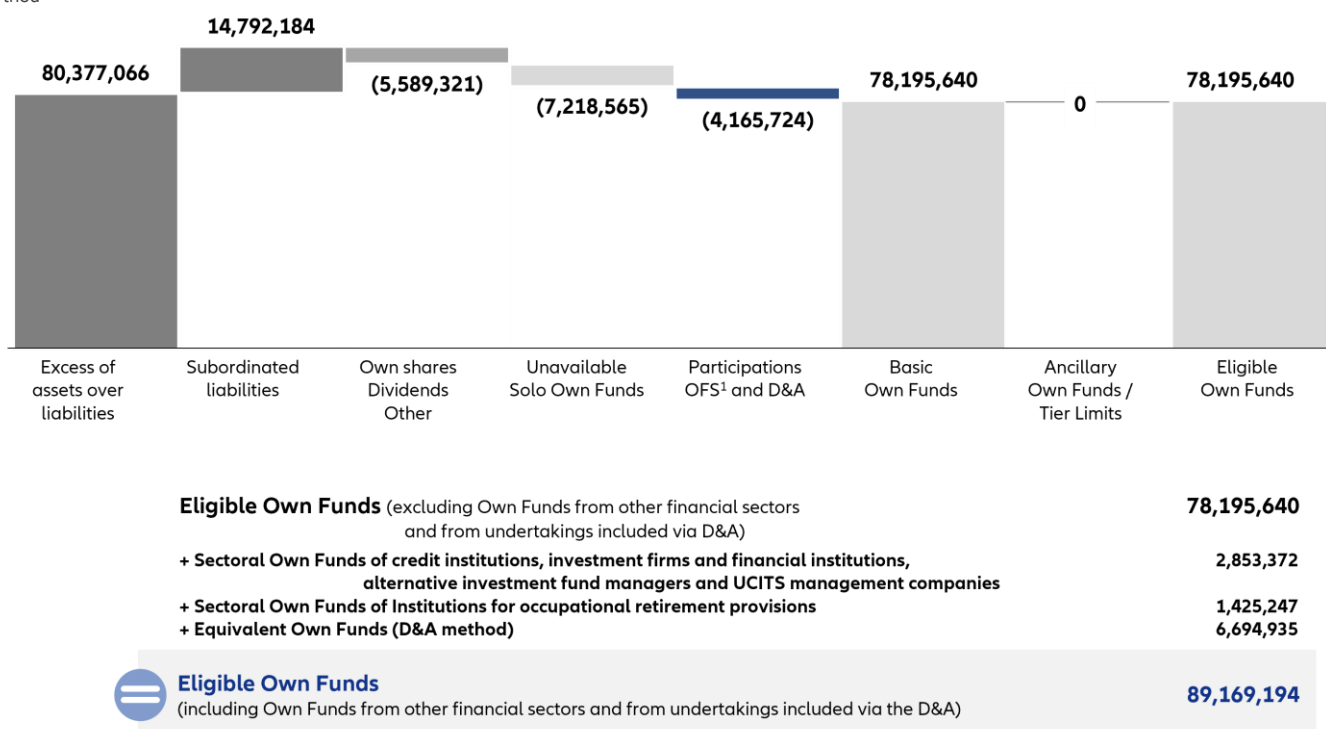
The following figure illustrates the Own Funds compilation process showing subtotals as defined above. The focus in Allianz Group's capital markets communication is generally on the eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR (10).

Transitional measures for technical provisions

Eligible Own Funds as of 31 December 2022 included the impact from the application of transitional measures for technical provisions of Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG. Our general capital steering will continue to focus on the Solvency II capitalization ratio excluding the application of transitional measures for technical provisions. However, numbers, figures, and statements in this chapter include the impact from transitional measures for technical provisions, unless otherwise stated.

Figure 6: Illustration of the compilation process for eligible Own Funds

€ thou



¹_OFS = Other financial sectors, including credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies, as well as institutions for occupational retirement provisions.

Further details on the compilation of the eligible Own Funds shown above are disclosed in the following sections.

E.1.4 Reconciliation between IFRS and MVBS excess of assets over liabilities

The MVBS excess of assets over liabilities amounted to € 80,377,066 thou, whereas the IFRS excess of assets over liabilities amounted to € 55,241,713 thou. The difference of € 25,135,353 thou was largely attributable to six key drivers:

- (1) IFRS balance sheet items not recognized in the MVBS (e.g., goodwill) and MVBS balance sheet items not recognized in IFRS (e.g., risk margin),
- (2) revaluation to fair value of assets and liabilities that are valued at amortized cost under IFRS (such as real estate and loans),
- (3) differences in disclosure and valuation of subordinated liabilities,
- (4) differences in recognition and valuation of technical provisions and reinsurance recoverables, including the application of transitional measures for technical provisions,
- (5) participations, and
- (6) deferred taxes on the balance sheet differences given above.

The following table discloses quantitative details on these drivers. They have been compiled using the "IFRS adjusted for MVBS scope" balance sheet.

Table 38: Reconciliation between IFRS and MVBS excess of assets over liabilities

€ thou

As of 31 December 2022	
IFRS excess of assets over liabilities	55,241,713
(1) Goodwill and intangible assets	(11,521,854)
Deferred acquisition costs	(23,913,083)
Risk margin	(6,505,224)
(2) Property (before PHP and tax)	12,378,006
Bonds	(1,358,117)
Loans and mortgages (before PHP and tax)	(5,725,036)
(3) Subordinated liabilities ¹	(2,908,112)
(4) Technical provisions net of reinsurance recoverables	91,542,127
(5) Participations ²	(10,892,283)
(6) Deferred taxes	(14,293,425)
Other	(1,667,648)
MVBS excess of assets over liabilities	80,377,066

¹ Includes Tier 1 restricted subordinated bonds that are disclosed in IFRS shareholder's equity but remain a liability in the MVBS presentation. See detailed explanations in the chapter "D Valuation for Solvency Purposes".

² See detailed explanations in the chapter "D Valuation for Solvency Purposes".

A line-by-line description of the differences between IFRS and MVBS can be found in chapter "D Valuation for Solvency Purposes".

E.1.5 Basic Own Funds (after deductions) and available Own Funds

Basic Own Funds are based on the excess of assets over liabilities, amounting to € 80,377,066 thou, which is derived from the consolidated MVBS of all entities belonging to the group of internal model and standard model entities. The consolidation is done according to IFRS accounting consolidation rules for entities in scope of MVBS and Own Funds reporting. Adjustments are made to the accounting consolidation data, according to Solvency II rules, with regard to the recognition and valuation of balance sheet items, as well as with regard to the scope of consolidation.

More precisely, any intra-group transactions between the entities belonging to the group of internal model and standard model entities are eliminated. To the extent that there are any intra-group transactions of internal and standard model entities with entities from other financial sectors, or with entities included via D&A, which would lead to a double recognition of Own Funds in the Group, these intra-group transactions are eliminated as well. The consolidation process outlined above ensures the elimination of double use of eligible Own Funds.

In a second step, subordinated liabilities that qualify as basic Own Funds, amounting to € 14,792,184 thou, were added to the consolidated excess of assets over liabilities. These subordinated liabilities almost exclusively consisted of subordinated bonds issued or guaranteed by Allianz SE, which are classified as Tier 1 restricted or Tier 2 basic Own Funds, including Solvency-II-compliant instruments, as well as instruments included as eligible Own Funds under transitional rules. Deductions from the excess of assets over liabilities were made with regard to the foreseeable dividend and distributions of Allianz SE amounting to € 5,241,844 thou, own shares of Allianz SE amounting to € 346,519 thou, and for Own Funds from the financial statements that should not be represented by the reconciliation reserve and did not meet the criteria to be classified as Solvency II Own Funds amounting to € 958 thou.

Solo Own Funds which are unavailable to the Group reduced basic Own Funds by a further € 7,218,565 thou. This reduction was mainly driven by the unavailable surplus funds of Allianz Lebensversicherungs-AG and Deutsche Lebensversicherungs-AG, the unavailable amount of net deferred tax assets of Allianz of America Inc., and the unavailable non-controlling interests of Appia Investments S.r.l, Unicredit Allianz Vita S.p.A., Allianz Ayudhya Assurance Public Company Limited, Deeside Investments Inc., and Columbia REIT – 333 Market Street LP.

Since the first quarter of 2018, as required by BaFin in the context of the D&A approval for Allianz Life Insurance Company of North America (Allianz Life US), the Allianz Life US equivalent Own Funds

have to be reduced by 50% of the Risk-Based-Capital Company-Action-Level (RBC CAL) requirement within the Group calculation. In the fourth quarter of 2022, this deduction decreased the Group Own Funds by € 1,068,917 thou.

Further deductions amounting to € 4,165,724 thou were made for participations in credit institutions, investment firms and financial institutions, alternative investment fund managers and UCITS management companies, as well as for institutions for occupational retirement provisions, which were mainly related to Allianz Asset Management of America LLC, Allianz Asset Management GmbH, Pacific Investment Management Company LLC, Allianz Bank Financial Advisors S.p.A., Allianz Retraite S.A., as well as for participation in entities included via the D&A method, mainly related to Allianz Seguros S.A., Allianz Life US, and Allianz Risk Transfer (Bermuda) Ltd.

In total, the Allianz Group's basic Own Funds amounted to € 78,195,640 thou. There were no ancillary Own Funds. The Group's available Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) to meet the consolidated SCR amounted to € 78,195,640 thou.

The Group's available Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) to meet the minimum consolidated SCR (MCR) consisted of Tier 1 and Tier 2 basic Own Funds and amounted to € 76,975,853 thou.

E.1.6 Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A)

The Allianz Group's eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) result from available Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) after applying tier limits. As of 31 December 2022, the application of tier limits did not lead to a change in the structure or total amount of our eligible Own Funds to meet the consolidated SCR. The application of tier limits on our available Own Funds to meet the minimum consolidated SCR reduced Tier 2 Own Funds by € 4,558,098 thou, as, by definition, the items in this category are only eligible to cover up to 20% of the minimum consolidated SCR.

The Allianz Group's eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) were attributed to the following tiers:

Table 39: Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A)

€ thou

As of 31 December 2022	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Eligible Own Funds (excluding Own Funds from other financial sectors and from undertakings included via D&A) to meet the consolidated SCR	78,195,640	62,213,014	5,465,461	9,297,378	1,219,786
Eligible Own Funds (excluding Own Funds from other financial sector and from undertakings included via D&A) to meet the minimum consolidated SCR	72,417,756	62,213,014	5,465,461	4,739,280	-

Our eligible Own Funds to meet the minimum consolidated SCR amounted to €72,417,756 thou and exceeded the minimum consolidated SCR amounting to €23,696,400 thou.

E.1.7 Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR

Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR

amounted to €89,169,194 thou. They comprised sectoral Own Funds of credit institutions, investment firms and financial institutions, alternative investment fund managers, and UCITS management companies amounting to €2,853,372 thou, sectoral Own Funds of institutions for occupational retirement provision amounting to €1,425,247 thou, and equivalent Own Funds of entities included via the D&A method amounting to €6,694,935 thou.

Our sectoral Own Funds consisted of €4,271,069 thou in Tier 1 unrestricted Own Funds, €12 thou in Tier 2 Own Funds, and €7,538 thou in Tier 3 Own Funds.

Equivalent Own Funds of entities included via the D&A method consisted of €6,694,935 thou in Tier 1 unrestricted Own Funds.

Table 40: Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A)

€ thou

As of 31 December 2022	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Eligible Own Funds (including Own Funds from other financial sectors and from undertakings included via D&A) to meet the Group SCR	89,169,194	73,179,019	5,465,461	9,297,390	1,227,325
in % of total	100.0	82.1	6.1	10.4	1.4

E.1.8 Structure, amount, and quality of basic Own Funds (after deductions)

The Allianz Group's basic Own Funds (after deductions) amounted to €78,195,640 thou and consisted of €62,213,014 thou in Tier 1 unrestricted Own Funds, €5,465,461 thou in Tier 1 restricted Own Funds, €9,297,378 thou in Tier 2 Own Funds, and €1,219,786 thou in Tier 3 Own Funds.

Tier 1 unrestricted Own Funds mainly represented ordinary share capital and share premium of Allianz SE amounting to €29,204,986 thou, the available part of the surplus funds amounting to €8,156,863 thou (mainly relating to Allianz Lebensversicherungs-AG, Allianz Private Krankenversicherungs-AG, and Allianz Vie S.A.), the reconciliation reserve amounting to €31,244,194 thou, a deduction for the unavailable part of the non-controlling interests amounting to €2,376,694 thou, and capital contributions reported by Allianz Global Life dac, Allianz Re Dublin dac, and Allianz p.l.c. as "other Own Funds approved by supervisory authority" amounting to €150,348 thou.

The reconciliation reserve represents the residual of excess of assets over liabilities (€80,377,066 thou) after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authorities, own shares of Allianz SE (€346,519 thou), and foreseeable dividends and distributions of Allianz SE (€5,241,844 thou).

Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds amounted to €958 thou.

Deductions for participations in entities from other financial sectors and in entities included via the D&A method reduced the Tier 1 unrestricted Own Funds by €4,165,724 thou.

Tier 1 restricted Own Funds and Tier 2 Own Funds correspond to the available part of subordinated liabilities. Tier 1 restricted Own Funds consist of subordinated instruments that directly qualify or are included based on transitional rules and amounted to €5,465,461 thou. Tier 2 Own Funds amounted to €9,297,378 thou and consist of instruments that directly qualify. Tier 3 basic Own Funds relate to the available part of net deferred tax assets and amounted to €1,219,786 thou.

The following table provides details with regard to the individual basic Own Funds items and the respective classification into tiers:

Table 41: Breakdown of basic Own Funds (after deductions) 2022

€ thou

As of 31 December 2022	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,169,920	1,169,920	-	-	-
Share premium account related to ordinary share capital	28,035,066	28,035,066	-	-	-
Surplus funds; thereof:	11,838,780	11,838,780	-	-	-
Non-available surplus funds at Group level	3,681,916	3,681,916	-	-	-
Reconciliation reserve ¹	31,244,194	31,244,194	-	-	-
Subordinated liabilities	14,792,184	-	5,494,806	9,297,378	-
An amount equal to the value of net deferred tax assets; thereof:	2,350,396	-	-	-	2,350,396
The amount equal to the value of net deferred tax assets not available at Group level	1,109,145	-	-	-	1,109,145
Other items approved by supervisory authority as basic Own Funds not specified above	150,348	150,348	-	-	-
Non-available minority interests at Group level	2,427,503	2,376,694	29,345	-	21,464
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	(958)	-	-	-	-
Subtotal	89,579,928	72,437,349	5,494,806	9,297,378	2,350,396
Deductions for participations in other financial sector undertakings	(3,559,833)	(3,559,833)	-	-	-
Deduction for participations when using D&A or combination of methods	(605,890)	(605,890)	-	-	-
Total non-available Own Funds items	(7,218,565)	(6,058,611)	(29,345)	-	(1,130,609)
Total deductions	(11,384,288)	(10,224,334)	(29,345)	-	(1,130,609)
Basic Own Funds (after deductions)	78,195,640	62,213,014	5,465,461	9,297,378	1,219,786

¹The reconciliation reserve represents the residual of excess of assets over liabilities after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authorities, own shares, foreseeable dividends, and the adjustment for restricted Own Funds items relating to matching adjustment portfolios and ring-fenced funds.

Table 42: Breakdown of basic Own Funds (after deductions) 2021

€ thou

As of 31 December 2021	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	1,169,920	1,169,920	-	-	-
Share premium account related to ordinary share capital	28,035,065	28,035,065	-	-	-
Surplus funds; thereof:	15,242,457	15,242,457	-	-	-
Non-available surplus funds at Group level	5,995,943	5,995,943	-	-	-
Reconciliation reserve ¹	47,288,104	47,288,104	-	-	-
Subordinated liabilities	15,638,146	-	6,159,931	9,478,215	-
An amount equal to the value of net deferred tax assets; thereof:	2,219,638	-	-	-	2,219,638
The amount equal to the value of net deferred tax assets not available at Group level	1,474,184	-	-	-	1,474,184
Other items approved by supervisory authority as basic Own Funds not specified above	150,348	150,348	-	-	-
Non-available minority interests at Group level	2,405,333	2,361,952	31,088	-	12,294
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	(680)	-	-	-	-
Subtotal	109,742,999	91,885,214	6,159,931	9,478,215	2,219,638
Deductions for participations in other financial sector undertakings	(4,205,128)	(4,205,128)	-	-	-
Deduction for participations when using D&A or combination of methods	(12,528,317)	(12,528,317)	-	-	-
Total non-available Own Funds items	(9,875,460)	(8,357,895)	(31,088)	-	(1,486,478)
Total deductions	(26,608,905)	(25,091,339)	(31,088)	-	(1,486,478)
Basic Own Funds (after deductions)	83,134,094	66,793,875	6,128,844	9,478,215	733,160

¹The reconciliation reserve represents the residual of excess of assets over liabilities after deducting ordinary share capital, share premium related to ordinary share capital, surplus funds, the amount equal to the value of net deferred tax assets, other items approved by supervisory authorities, own shares, foreseeable dividends, and the adjustment for restricted Own Funds items relating to matching adjustment portfolios and ring-fenced funds.

The classification into tiers follows the criteria set out in Articles 93 to 96 of the Directive 2009/138/EC, as well as in Articles 69 to 78 of the Delegated Regulation (EU) 2015/35. Ordinary share capital (paid in), share premium related to ordinary share capital, surplus funds, and the reconciliation reserve are classified as Tier 1 unrestricted Own Funds;

the amount corresponding to the value of net deferred tax assets is classified as Tier 3 Own Funds. Subordinated liabilities are classified into Tier 1 restricted and Tier 2, based on the terms and conditions of the respective subordinated liability:

Table 43: Subordinated bonds outstanding as of 31 December 2022 – counted under transitional rules

thou

Issuer	Year of issue	Currency	Notional amount in currency	MVBS value in EUR	Coupon in %	Tier	Maturity date	First ordinary call date	Next ordinary call date	Frequency (ordinary calls)
Allianz SE, Munich	2014	EUR	1,500,000	1,446,194	3.375	1 restricted	Perpetual bond	18 September 2024	18 September 2024	Daily
Unicredit Allianz Vita S.p.A., Milan	2003	EUR	45,000	45,000	6-months Euribor + 140 bps	1 restricted	Perpetual bond	-	-	-

All instruments that are counted as eligible Own Funds under transitional rules are subordinated bonds or loans that did qualify as eligible Own Funds under Solvency I as per year-end 2015.

Table 44: Subordinated bonds outstanding as of 31 December 2022 – not counted under transitional rules

thou

Issuer	Year of issue	Currency	Notional amount in currency	MVBS value in EUR	Coupon in %	Tier	Maturity date	First ordinary call date	Next ordinary call date	Frequency (ordinary calls)
Allianz SE, Munich	2013	EUR	1,500,000	1,487,572	4.750	2	Perpetual bond	24 October 2023	24 October 2023	Quarterly
	2015	EUR	1,500,000	1,403,288	2.241	2	7 July 2045	7 July 2025	7 July 2025	Quarterly
	2016	USD	1,500,000	1,072,282	3.875	2	Perpetual bond	7 March 2022	31 January 2023	Daily
	2017	EUR	1,000,000	901,167	3.099	2	6 July 2047	6 July 2027	6 July 2027	Quarterly
	2017	USD	600,000	519,674	5.100	2	30 January 2049	30 January 2029	30 January 2029	Quarterly
	2019	EUR	1,000,000	813,958	1.301	2	25 September 2049	25 September 2029	25 September 2029	Quarterly
	2020	EUR	1,000,000	795,605	2.121	2	8 July 2050	8 July 2030	8 July 2030	Quarterly
	2020	EUR	1,250,000	978,775	2.625	1 restricted	Perpetual bond	30 October 2030	30 October 2030	Variable
	2020	USD	1,250,000	1,043,320	3.500	1 restricted	Perpetual bond	17 November 2025	17 November 2025	Variable
	2021	EUR	1,250,000	966,254	2.600	1 restricted	Perpetual bond	30 October 2031	30 October 2031	Variable
	2021	USD	1,250,000	1,015,262	3.200	1 restricted	Perpetual bond	30 October 2027	30 October 2027	Variable
	2022	EUR	1,250,000	1,111,758	4.252	2	5 July 2052	5 January 2032	5 January 2032	Variable
	2022	EUR	1,250,000	1,192,075	4.597	2	7 September 2038	7 June 2028	7 June 2028	Variable

In June and September 2022, Allianz SE issued Tier 2 subordinated bonds with a total notional amount of € 2,500,000 thou and called a Tier 2 subordinated bond with a notional amount of € 1,500,000 thou for redemption in August 2022.

E.1.9 Nature of the restrictions to the transferability and fungibility of Solo Own Funds

Solvency II has introduced availability constraints linked to the fungibility and transferability concepts. Components of Solo Own Funds, which cannot effectively be made available for the Group (in the following called “unavailable Solo Own Funds”), are subject to a limitation with regard to their inclusion in eligible Own Funds. The limitation is generally defined by the Solo entity’s contribution to the Group Solvency Capital Requirement. Any unavailable Solo Own Funds of an entity exceeding that entity’s contribution to the Group

Solvency Capital Requirement are defined as “unavailable Solo excess Own Funds” and need to be deducted – and therefore do not count as eligible Own Funds.

Eligible Own Funds of a Solo entity are considered fungible and/or transferable if they meet the following conditions:

- **Fungibility:** Own Funds items are not subject to legal or regulatory requirements restricting the ability of these items to absorb all types of losses wherever they arise in the Group.
- **Transferability:** There are no legal or regulatory requirements restricting the transferability of assets to other Solo entities within the Group.
- **Timing restriction:** Transferability and fungibility restrictions that can be removed within the next nine months do not have to be taken into account when determining unavailable Own Funds. The sale of a subsidiary might be considered as a potential removal of any transferability and fungibility restrictions relating to this subsidiary’s Own Funds.

Solvency II legislation provides a concrete list of Own Funds items that have to be considered or are assumed to be unavailable at Group level:

- Two Own Funds items are always and mandatorily unavailable without any option to demonstrate otherwise:
 - surplus funds and
 - ordinary share capital called up but not paid in.
- The following Own Funds items are assumed to be unavailable, but the Solo entity has the option to credibly demonstrate that the unavailability assumption for the respective Own Funds item is inappropriate in light of the entity's specific circumstances:
 - ancillary Own Funds,

- preference shares,
- subordinated mutual member accounts,
- subordinated liabilities, and
- an amount equal to the value of net deferred tax assets.

Non-controlling interests in an insurance or insurance holding company's Own Funds or in ancillary service undertakings cannot be considered to be effectively available for covering the SCR of the Group.

As of 31 December 2022, deductions amounting to € 7,218,565 thou were made for unavailable Solo Own Funds, thereof € 3,681,916 thou from Surplus Funds, € 1,109,145 thou from net deferred tax assets and € 2,427,503 thou attributable to non-controlling interests. The deductions affected 80 entities, with the most important ones listed in the following table:

Table 45: Overview of major deductions relating to unavailable Solo Own Funds by legal entity

€ thou

As of 31 December 2022	Country	Own Funds item	Amount of unavailable Own Funds	Amount of contribution to Group SCR	Deduction from eligible Own Funds
Allianz Lebensversicherungs-Aktiengesellschaft	Germany	Surplus Funds	9,464,630	5,894,532	3,570,098
Allianz of America Inc.	USA	Net deferred tax assets	1,323,664	283,916	1,040,166
Unicredit Allianz Vita S.p.A.	Italy	Non-controlling interests	543,616	189,123	354,492
Appia Investments S.r.l.	Italy	Non-controlling interests	341,320	-	341,320
Columbia REIT - 333 Market Street LP	USA	Non-controlling interests	276,965	-	276,965
Allianz Ayudhya Assurance Public Company Limited	Thailand	Non-controlling interests	452,900	219,635	233,264
Deeside Investments Inc.	USA	Non-controlling interests	229,382	-	229,382
Euler Hermes Real Estate SPPICAV	France	Non-controlling interests	108,588	-	108,588
Deutsche Lebensversicherungs-Aktiengesellschaft	Germany	Surplus Funds	130,754	37,411	93,342
Volkswagen Autoversicherung AG	Germany	Non-controlling interests	126,405	34,358	92,047
Other					878,899
Total					7,218,565

The deductions in the position "Other" were related to 70 entities, of which 49 entities represented deductions for non-controlling interests with a total deduction of € 772,049 thou. 18 entities represented deductions for net deferred tax assets with a total deduction of € 66,625 thou, two entities represented deductions for non-controlling interests of € 19,396 thou and net deferred tax assets of € 2,354 thou, and one entity a deduction for Surplus Funds in the amount of € 18,476 thou. The individual deduction per entity was not higher than € 73,000 thou in this position.

In addition to the transferability deductions for the group of internal model and standard model entities listed above, the equivalent Own Funds of Allianz Life US were reduced by € 1,068,917 thou within the Group calculation, representing 50% of the RBC CAL requirement of Allianz Life US.

E.1.10 Own Funds movements over the reporting period

Over the reporting period from 1 January 2022 to 31 December 2022, eligible Group Own Funds excluding transitional measures for technical provisions decreased from € 85,962,438 thou to € 77,873,614 thou, a difference of € 8,088,824 thou. Transitional measures for technical provisions increased eligible Group Own Funds by € 11,295,581 thou to € 89,169,194 thou as per 31 December 2022. The following table shows the main drivers for this increase in eligible Own Funds.

Table 46: Own Funds movement

€ thou

	Life/Health	Property-Casualty	Asset Management	Corporate and Other	Group
Eligible Own Funds as of 1 January 2022 (excluding transitional measures for technical provisions)					85,962,438
Regulatory changes/model changes (after-tax impact)					(450,218)
Operating SII earnings, thereof:	5,946,037	6,134,482	3,034,722	(1,641,893)	13,473,349
New business contribution	2,274,070				2,274,070
Expected inforce contribution	2,693,719				2,693,719
Assumption changes & Experience variances	(212,790)				(212,790)
Debt costs				(707,314)	(707,314)
Other	1,191,039	6,134,482	3,034,722	(934,579)	9,425,664
Market impact including foreign currency translation effects	(9,598,752)	(3,291,464)	151,027	(1,101,195)	(13,840,384)
Capital management					(5,888,175)
Management actions					(122,108)
Tax, thereof:	1,967,228	(338,103)	(457,191)	(1,019,657)	152,276
Tax relating to Operating SII earnings					(3,396,920)
Other changes, thereof:					(1,413,565)
Changes in transferability restrictions					4,719,799
Eligible Own Funds as of 31 December 2022 (excluding transitional measures for technical provisions)					77,873,614
Application of transitional measures for technical provisions					11,295,581
Eligible Own Funds as of 31 December 2022 (including transitional measures for technical provisions)					89,169,194

Regulatory changes / model changes

As a result of regulatory and model changes, we registered a € 450,218 thou decrease of eligible Own Funds after tax in 2022. Key drivers were the reduction of the ultimate forward rate (UFR) by 15 basis points, the change in inclusion approach in connection with the Allianz Life US subsidiaries Allianz Life Insurance Company of Missouri and Allianz Life Insurance Company of New York, as well as several minor and immaterial model changes.

Operating Solvency II earnings

Operating Solvency II earnings for the fiscal year 2022 amounted to € 13,473,349 thou before tax and dividend accrual.

For the Life/Health business segment, operating Solvency II earnings were € 5,946,037 thou, above the operating profit under IFRS. This amount included € 2,274,070 thou from newly generated business. The contribution from in-force business would have been € 2,693,719 thou, as expected, but was reduced by a total of € 212,790 thou, due to experience variances and changes in underlying assumptions. The changes of equivalent Own Funds at

Allianz Life US that were attributable to operating earnings amounted to € 1,191,039 thou.

The Property-Casualty business segment recorded operating Solvency II earnings of € 6,134,482 thou, in line with the respective IFRS result.

At the Asset Management business segment, operating SII earnings were € 3,034,722 thou and similar to corresponding IFRS figures.

In the business segment Corporate and Other, we recorded negative operating Solvency II earnings of € 1,641,893 thou. This included external debt interest expenses to the amount of € 707,314 thou. Non-operating IFRS restructuring charges are not included in operating Solvency II earnings.

Market impact

In the course of the year, the unfavorable market impact decreased the eligible Own Funds by € 13,840,384 thou. Apart from a € 302,549 thou increase due to foreign exchange (FX) movements, other economic changes decreased the eligible Own Funds of the Group in 2022 by € 13,174,869 thou. Furthermore, a market-induced

decrease of the SCR – attributable to higher interest rates – led to an increase in the transferability deduction of surplus funds mainly at Allianz Lebensversicherungs-AG and consequently to a reduction of the eligible Own Funds by € 968,064 thou.

Capital management

Capital management measures consumed € 5,888,175 thou of our eligible Own Funds in 2022. A significant part of this was due to the dividend accrual for 2022; € 4,541,263 thou in total. On the other hand, the issuance and redemption of subordinated debt instruments, classified as Tier 2, had a total net impact of € 996,030 thou on our eligible Own Funds in 2022.

In the period from March through July, a total of 5,143,877 shares were repurchased for a sum total of € 1,000,000 thou, and canceled in the fourth quarter.

On 9 November 2022, Allianz SE announced the launch of a new share buy-back program with a volume of up to € 1,000,000 thou, which led to a corresponding reduction of our eligible Own Funds. The program started on 21 November 2022 and should be finalized by 31 December 2023 at the latest. Allianz SE will cancel all repurchased shares.

Management actions

Management actions decreased our eligible Own Funds by € (122,108) thou in 2022. The most notable of these with a positive effect were the new partnership with Voya Investment Management in the amount of € 563,826 thou and the integration of Finanzen.de into Clark in exchange for an equity stake in Clark, amounting to € 170,667 thou in total. Changes in our SCR related to management actions at Allianz Lebensversicherungs-AG, Allianz Private Krankenversicherungs-AG, and Allianz of America Inc. resulted in a change in transferability deductions of surplus funds and net DTA.

Consequently, our eligible Own Funds decreased by € 751,984 thou, mainly driven by Allianz Lebensversicherungs-AG.

Tax

Taxes increased our eligible Own Funds by € 152,276 thou in 2022. The negative effect of taxes relating to operating Solvency II earnings amounted to € 3,396,920 thou.

Other changes

Other changes amounting to € 1,413,565 thou affected our eligible Own Funds negatively in 2022. Most of this was attributable to a provision of € 1,857,249 thou for the AllianzGI U.S. Structured Alpha matter, movements of Surplus Funds and Going Concern Reserves, changes in transferability restrictions, as well as restructuring charges.

Transitional measures for technical provisions

Eligible Own Funds as of 31 December 2022 include the impact from the application of transitional measures for technical provisions of Allianz Lebensversicherungs-AG and Allianz Private Krankenversicherungs-AG.

As of 31 December 2022, the application of transitional measures decreased the value of technical provisions by € 16,370,407 thou, with an opposite effect of € 5,074,826 thou in terms of deferred taxes. Taking the transitional measures into account, the eligible Own Funds at the Group level were € 89,169,194 thou – € 11,295,581 thou higher than they would have been without transitional measures. The transitional measures adjustment in 2022 represents 63% of the original transitional adjustment, and will decrease every year until it is zero in the year 2032.

The increase in eligible Group Own Funds is allocated to the following tiers:

Table 47: Change in eligible Own Funds per tier (including transitional measures for technical provisions)

€ thou

	Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
As of 31 December 2021	98,387,576	81,686,245	6,128,844	9,478,255	1,094,232
As of 31 December 2022	89,169,194	73,179,019	5,465,461	9,297,390	1,227,325
Change over reporting period	(9,218,382)	(8,507,226)	(663,383)	(180,865)	133,092

Changes to Tier 1 restricted Own Funds resulted from changes in interest rates and foreign exchange rates, which impacted the MVBS valuation of subordinated debt.

Tier 2 Own Funds increased through the issuance of two subordinated debt instruments in the total amount of € 2,500,000 thou in the second and third quarter of 2022, and the call for redemption of a € 1,500,000 thou subordinated debt in the third quarter of 2022.

Changes in interest rates and foreign exchange rates, which impacted the MVBS valuation of subordinated debt, resulted in the decrease of Tier 2 Own Funds.

Under Solvency II, changes in the issuers' own credit standing must not be reflected in the valuation of subordinated debt. For this reason, MVBS values can differ from observable market values.

Changes to Tier 3 Own Funds were related to changes in the available amount of net deferred tax assets.

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

As of 31 December 2022, the Allianz Group's Solvency II Capital Requirement (SCR) amounted to € 38,769,154 thou.

The Minimum consolidated Group Solvency II Capital Requirement (MCR) amounted to € 23,696,400 thou, as of 31 December 2022.

A breakdown of the SCR by different risk modules in the standard formula, as well as different risk categories in the internal model, is shown in chapter "C Risk Profile", table 19, "Solvency II Capital Requirement per risk category". The table also contains information on the components used to calculate the consolidated Group SCR. As of 31 December 2022, the SCR and the MCR figures for the Allianz Group were considered to be final.¹

Compared to 2021, the overall Group SCR decreased from € 41,205,355 thou to € 38,769,154 thou. As discussed in previous sections, the decrease in the Solvency II Capital Requirement was driven by the net effect of the capital market development and by management actions. This risk capital relief was partially compensated by increased risk capital requirements from the Property-Casualty business evolution, other effects such as model and assumptions updates at various companies of the Group, as well as regulatory and model changes.

E.2.1 Use of standard formula and simplifications

For entities that use the standard formula to determine their Solo SCRs, standard formula results are used for the aggregation of the Group Solvency II Capital Requirement. Simplifications are applied in the "counterparty default" risk module of the standard formula calculations.

E.2.2 Use of undertaking-specific parameters in the standard formula

The following entities within the Allianz Group have received supervisory approval to use undertaking-specific parameters (USP) in determining their SCR according to the standard formula:

Table 48: Undertaking-specific parameters used by entities within the Allianz Group

Entity	USP used
Fragonard Assurance S.A.	Standard deviation for non-life premium risk
AGA International	Standard deviation for non-life premium risk

The impacts of the application of local USPs on both the SCR and the MCR of the Allianz Group were below 1%.

E.2.3 Inputs used for the MCR calculation

The Group MCR is determined by adding up the Solo MCRs of the (re)insurance entities consolidated for the Group SCR calculation according to Article 230(2) of the Directive 2009/138/EC.

¹ Still subject to supervisory assessment.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

Germany did not make use of the option to apply a duration-based equity risk sub-module. Consequently, neither did the Allianz Group.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

This section describes the scope and usage of the internal model, the underlying methodology, and the aggregation procedure, concluding with an overview of the differences between the internal model and the standard formula.

E.4.1 Scope and usage of the internal model

For business units covered by the internal model and their description, please refer to the QRT S.32.01.22 in the Appendix. The risk categories covered by the internal model are presented and explained in chapter "C Risk Profile". The scope of the internal model has also been described in section "B.3.4.2 Coverage of the risk capital calculations".

The internal model is at the core of our risk management framework. It is used to measure the quantifiable risks, to steer our business in areas such as capital management – in particular with regard to the dividend policy of the Group – and to measure the return on risk capital for all business activities. For a detailed description of the various purposes for which we use the internal model, please refer to section "B.3.4.1 Risk-based steering and risk management".

E.4.2 Methodology underlying the internal model

Our internal model is based on a Value at Risk (VaR) approach using the Monte Carlo simulation. Risk calculation begins with the market value balance sheet, attributing each asset and liability position to relevant risk drivers and associated risk categories. A bond's value, for example, will be impacted by the respective risk-free interest rate curve and credit spread curve (amongst other things). As a result, it will be covered by the respective market risk categories, such as interest rate, credit-spread or currency risk, as well as the credit risk category.

Risk capital is defined as the change in economic net fair value of assets and liabilities over the projected period, based on the underlying and joint distribution assumptions for each risk factor. More specifically, we determine the maximum loss in the portfolio value of our businesses in the scope of the model within a specified timeframe ("holding period", one year) and probability of occurrence ("confidence level", 99.5%). Risk capital is computed from the simulated profit and

loss distribution, where all assets and liabilities are revalued in each scenario based on simulated realization of all risk factors.

Wherever possible, distributions are calibrated to market data or our own internal historical data, for example, in setting actuarial assumptions. In addition, we consider recommendations from the insurance industry, supervisory authorities, and actuarial associations.

The internal model contains a range of risk categories, which can be subdivided into risk types. For each of these two levels, the internal model provides risk figures on a stand-alone basis – i.e., before diversification to other risk types or categories – but also at an aggregated level which takes account of diversification (see section "E.4.3 Aggregation and capital add-ons"). A more detailed description of each risk category can be found in the chapter "C Risk Profile".

For the valuation of technical provisions, a volatility adjustment (VA) is applied on top of the risk-free interest rate curve (see section "D.2.2.5 Methods and assumptions used for valuation"). As the VA is derived from credit spreads, simulated changes in the credit spreads conceptually also imply changes in the VA used in each underlying scenario of the risk calculation. These changes can consequently be anticipated and considered for the valuation of technical provisions in each underlying scenario to reflect them in the risk capital. Therefore, the internal model contains a dynamic component to cover this impact. Allianz's approach to model the dynamic component differs methodologically from the static EIOPA VA concept applied in the standard formula. In our risk capital calculations, we reflect the impact of the dynamic movement of the VA based on the credit spread movements of our own portfolio. This asset-sided effect is transferred to the liability side by using asset and liability durations. To account for deviations with respect to the EIOPA VA methodology, Allianz applies a more conservative, reduced application ratio for the dynamic volatility adjustment. A regular validation is performed to verify the appropriateness and prudence of the approach.

Allianz performs several stress tests for market risks (also known as parametric stresses and discussed previously), as well as for underwriting risks, on both a regular and an ad-hoc basis.

The shocks on underwriting risks are simulated by identifying one-in-ten-year non-market risk events and calculating their corresponding impact.

The following two figures show the risk categories contained in the internal model and, for the sake of comparison, the structure of the standard formula.

Figure 7: Structure of the internal model

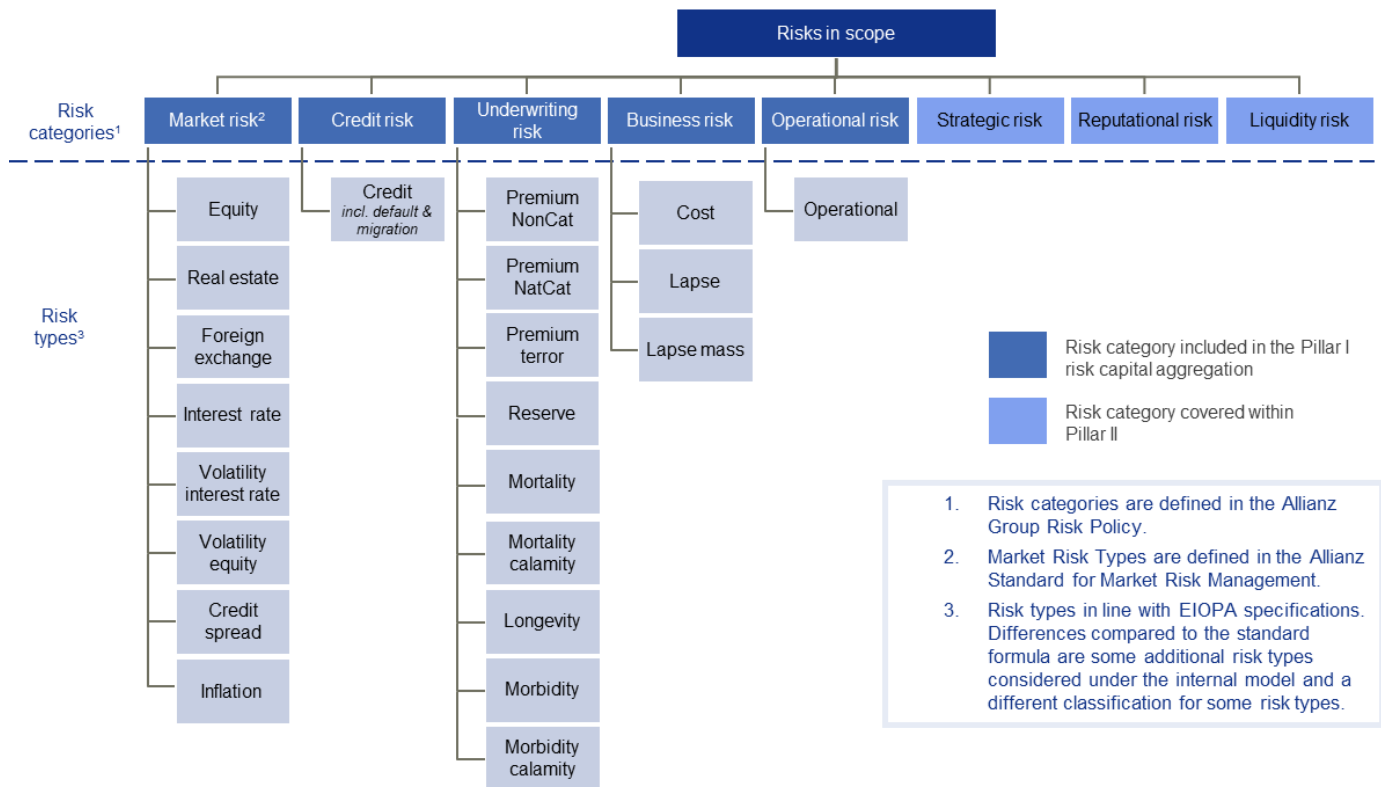
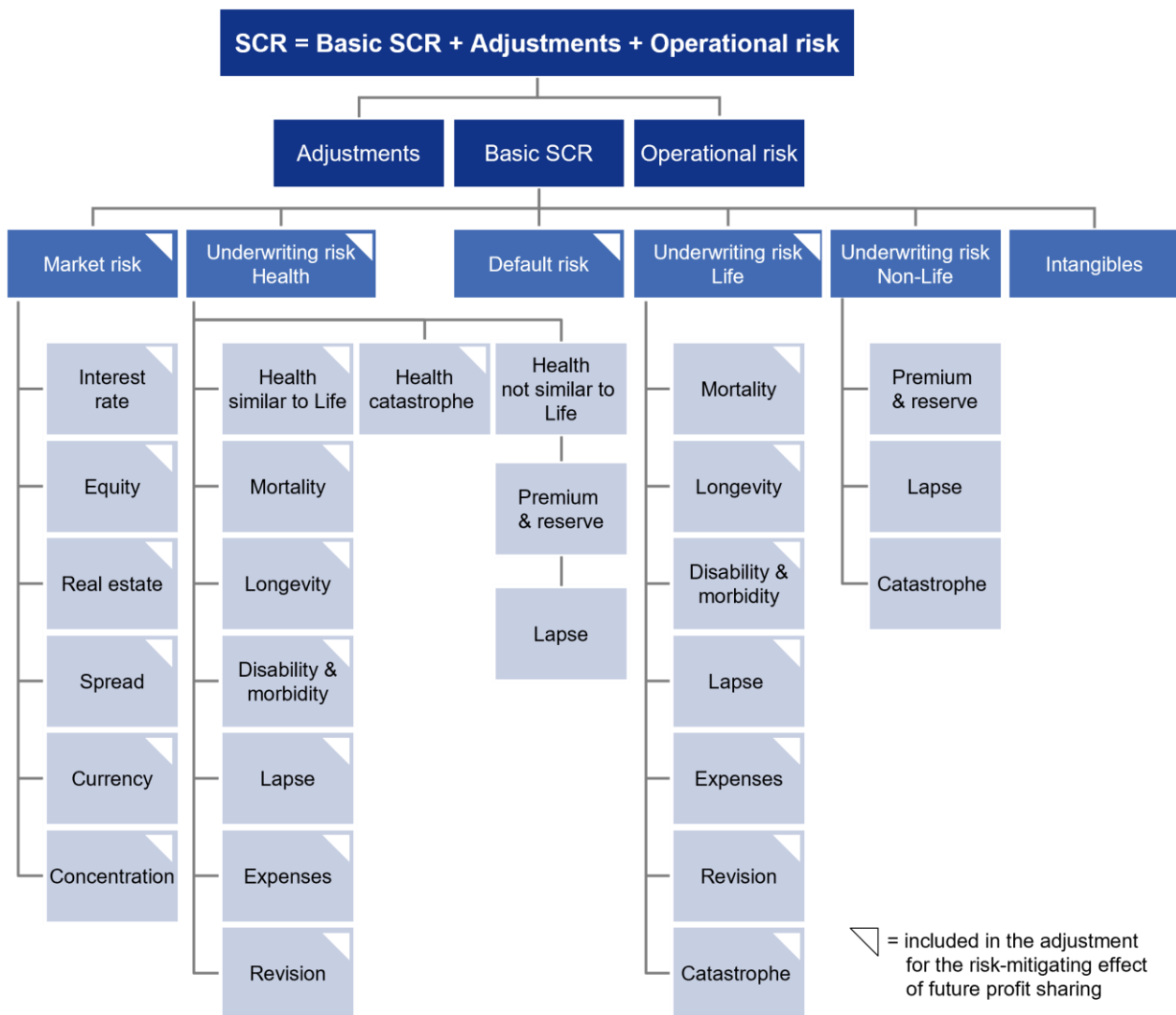


Figure 8: Structure of the standard formula



E.4.3 Aggregation and capital add-ons

For the aggregation of risks, we use an industry-standard approach based on Gaussian copulas. A correlation matrix defines the interdependencies between the risks modeled by the copula. Wherever possible, we derive correlation parameters for each pair of market risks through statistical analyses of historical data, considering observations over more than a decade. In case historical market data or other portfolio-specific observations are insufficient or unavailable, correlations are set according to a well-defined group-wide process. This is done by a dedicated internal committee – the Correlation Setting Committee – which combines the expertise of risk and business experts. The correlations are generally set to reflect the dependency between the full distributions of the factors the correlation refers to. The correlations describing the dependency between the full distributions are increased by a factor in case a particularly strong dependence in the tails (i.e., in extreme events) is assumed. Empirical evidence is used to support the expert judgment wherever data of sufficient quality is available.

As described in the diversification section of chapter “C Risk Profile”, diversification is driven by the fact that different risks are not fully dependent on each other and not all risks materialize at the same time. This is reflected by the correlations underlying the internal model. The internal model considers a correlation between all risk driver pairs modeled, while the standard formula considers intra- and inter-risk category correlations. Therefore, the diversification benefit in the internal model is larger than in the standard formula. Additional details will be provided in the next section. For further information on diversification effects, please refer to chapter “C Risk Profile”.

To determine our diversified risk capital, the change in economic value is computed for the 200-year event based on the joint occurrence of risks, applying the methodology described in the previous section. Other effects called “internal model capital buffers” are considered for different reasons, such as the potential underestimation of the risk capital by the replicating portfolio quality, material multi-usage of buffers including cross effects, or the loss of diversification due to ring-fenced funds. Further add-ons may be applied at the local entity level or for specific deficiencies of certain model components.

Additional capital requirements are taken into account for entities that are not included in the scope of the internal model. For insurance entities, these requirements are based on the standard formula. For entities considered according to third-country equivalence principles (mainly Allianz Life Insurance Company of North America), these requirements are based on the respective local capital requirements. Non-insurance entities are included according to their respective sectoral capital requirements, for example, banks or asset managers. These additional capital requirements of the entities that do not apply the internal model are aggregated to the Group Solvency II Capital Requirement based on a factor-based approach. The factor-based approach ensures that the diversification benefit to the Group is appropriately accounted for.

The Allianz Group only applies one internal model for both Group and local SCR calculations. Local model components can be used. However, the responsibility for the local model components and their calibrations lie with the local entity and the components are subject to Group review and validation.

E.4.4 Main differences per risk module between the internal model and the standard formula

A fundamental difference between the standard formula and the internal model is that the standard formula uses factor-based shock scenarios, while the internal model derives the risk capital by simulating each risk driver (and its corresponding economic profit and loss impact) based on its assumed distribution and interdependence with other risk drivers.

The following table gives an overview of differences between the standard formula and the internal model by risk module:

Table 49: Overview of differences between the standard formula and the internal model by risk module

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Equity	<ul style="list-style-type: none"> Several standardized equity shocks, depending on classification of equity investments - 39% for equities listed in countries that are members of EEA or OECD (type 1) - 49% for remaining equity-type investments, commodities, and alternative investments (type 2) - Symmetric adjustment is applied to 39% and 49%, base shocks depending on the relation between the current and the average historical market level - Strategic participation with a risk charge of 22% - Other reduced capital charge for qualifying infrastructure (corporate) and long-term equity investments - Aggregation of equity shocks based on simplified correlation assumption of 0.75 between type 1 and the rest 	<ul style="list-style-type: none"> Underlying distribution for each equity risk factor modeled is calibrated to market data - Traded equity indices (approx. 35% – 60%, depending on the index) - Non-traded equity indices (approx. 10% – 80%, depending on the index and risk classification) - Strategic participations (35%) - Volatility stresses applied - Aggregation is based on correlations between different risk factors calibrated to market data and expert estimates
Interest rate	<ul style="list-style-type: none"> - Pre-defined up/down shocks as percentage change to the EIOPA risk-free rates varying by term to maturity from 20% to 75%. Minimum up-shock of 100 bps - Worst case of up and down scenario determines capital requirements - Down shocks of the negative rates are not allowed 	<ul style="list-style-type: none"> - Underlying distributions of interest rate term nodes are calibrated to market data for each interest rate curve modeled - Interest rates shocks in up to 10 nodes are modeled stochastically, no minimum/maximum shock size applied - Volatility stress applied - Shifted log-normal model allows for down shocks in negative rates
Equity/interest rate volatility	Not covered explicitly	Explicit risk factors for implied equity / interest rate implied volatility levels, with the underlying distributions being calibrated to market data
Inflation	Not covered explicitly	Explicit risk factors for inflation expectation rates calibrated to market data, with the underlying distributions being calibrated to market data
Property	25% for all properties	Country-/sector-specific real-estate indices (shocks ranging from approx. 19% to 33%)
Spread	<ul style="list-style-type: none"> Spread risk is subdivided into three categories for bonds and loans, securitizations, and credit derivatives. Shock impacts are calculated using a pre-defined methodology for each category, and summed up to obtain the overall spread module figure - For bonds, loans, and securitizations, shock factors depend on the respective modified duration and credit rating. No spread risk on certain bonds and loans (e.g., EEA sovereign bonds) denominated and funded in domestic currency - Credit derivatives: shock factors for an increase in spreads depend on the credit rating of the underlying. Down shock of 75% for all ratings. Shock is then determined by the larger resulting capital requirement - Where approved by the regulator, the EIOPA volatility adjustment is used as a constant discount rate for the valuation of the technical provisions 	<ul style="list-style-type: none"> Modeling of various spreads differentiated by, e.g., sector, rating, country/region. The underlying distribution of each spread modeled is calibrated to market data. The main differences are: - EEA sovereign bonds, AAA and AA rated non-EEA sovereign bonds, supranational bonds, and mortgage loans on residential property are not exempt from spread risk - Shocks for securitization which are calibrated under the internal model are lower than those in the standard formula, which can be as high as 100% - For valuation purposes of the technical provisions, the EIOPA volatility adjustment is used where approved by the regulator. In addition, the volatility adjustment is also modeled dynamically within the risk capital calculation. The dynamic component's contribution towards the value of the technical provisions is determined based on the own portfolio movements caused by simulated changes in credit spreads during risk capital calculation.
Currency	<ul style="list-style-type: none"> - +/- 25% for each currency, except for currencies pegged to the EUR - Worst-case scenario is selected for each currency - No diversification/netting of cross currencies 	- Exchange rates shocks for different currencies vs. EUR (from approx. 18% to 33%, depending on the currency)
Concentration	Formula based on exposure, rating, and total assets held	Implicitly covered in the credit risk models and via diversification in market risk modules

Risk module	Standard formula (factor-based approach)	Internal model (stochastic simulation)
Credit risk/ counterparty default risk	<p>Scope: Limited to specific exposure types</p> <ul style="list-style-type: none"> – Type 1: Mainly reinsurance arrangements, derivatives, cash at bank, deposits with ceding undertakings, and commitments – Type 2: Mainly receivables, policyholder debtors, retail mortgage loans <p>– Counterparty default risk module does not contain bond portfolio and credit insurance</p> <p>– Methodology: Closed-formula approach to determine, for exposures in scope of the module, possible losses resulting from unexpected counterparty default</p> <p>– Parameters: Assigned according to Delegated Regulation (e.g., PDs, LGDs). PDs predominantly based on ratings from external rating agencies</p>	<p>Scope: Much broader including:</p> <ul style="list-style-type: none"> – Investment portfolio: Fixed-income investments, cash positions, derivatives, securities lending and structured transactions, receivables, off-balance exposures (e.g., guarantees, and commitments) – Reinsurance exposures – Credit insurance exposures <p>– Methodology: Portfolio model based on Monte Carlo simulation and covering default and migration risk. Loss distribution is determined by considering interdependencies and exposure concentrations.</p> <p>– Parameters: Mostly own internal estimates (e.g., PDs, LGDs). Ratings derived via an internal rating approach which is based on long-term ratings from rating agencies</p>
Underwriting risk for Life and Health	<ul style="list-style-type: none"> – Mortality risk: 15% increase in mortality rates, 0.15% mortality calamity – Longevity risk: 20% decrease in mortality rates – Morbidity risk: 35% increase in the first year, 25% thereafter, 20% decrease for recovery rates – Lapse risk: The lowest of 50% up and down shock and 70%/40% mass lapse shock, depending on business type (retail/non-retail). – Expense risk: 10% increase in expenses + 1% increase in expense inflation 	<ul style="list-style-type: none"> – Mortality risk: Based on company experience, mortality calamity shock is set by expert judgment and is the same as in the standard formula – Longevity risk: Derivation of combined level/trend stress is based on the application of a Lee-Carter mortality model using historical population data – Morbidity risk: Based on company experience, morbidity calamity shock is set by expert judgment – Lapse risk: Based on company experience, lapse mass shock is set by expert judgment – Expense risk: Expert judgment stresses for level and inflation sub-risks are set to same values as in the standard formula. In addition, the internal model covers a cost calamity shock for new-business risk, which is not modeled under the standard formula
Underwriting risk for Non-Life & Health (not similar to life technics) – Premium and reserve risk	<p>In the standard formula, a factor-based approach is used to estimate the combined premium and reserve risk:</p> <ul style="list-style-type: none"> – Standard volatility factors (market averages) by Solvency II line of business are applied to different volume measures, such as net earned premiums and net claim reserves – In a linear correlation approach, values are aggregated over Solvency II lines of business and risk modules using pre-defined correlations – Different submodules for Non-Life and Health (not similar to life technics) Solvency II lines of business – Allowance for geographical diversification based on a pre-defined set of regions 	<p>In the internal model, premium non-catastrophe and reserve risk is modeled individually:</p> <ul style="list-style-type: none"> – Actuarial models are fitted to local company-specific data, leading to a reflection of a company's individual risk profile – Standard actuarial techniques such as frequency / severity modeling and bootstrapping are used – The model is more granular than Solvency II lines of business and in line with the risk profile observed in the companies – Reinsurance application for premium risk is more advanced in the internal model, as single large losses are modeled separately and non-proportional reinsurance contracts can be applied – The aggregation method used is based on a Copula approach – Direct credit insurance exposures are modeled in the credit risk module
Underwriting risk for Non-Life & Health (not similar to life technics) – Catastrophe risk	<ul style="list-style-type: none"> – Catastrophe risk is split in four modules: natural catastrophe, non-proportional property reinsurance, man-made, other – Standardized shock scenarios are applied as specified by the Delegated Regulation – The 1-in-200-year-loss natural catastrophe is largely based on shocked sums insured and gross premiums. Reinsurance is applied based on the consideration of single events. Separate approach for health catastrophe risk (mass accident, accident concentration and pandemic modules) 	<ul style="list-style-type: none"> – Natural-catastrophe risk is based on probabilistic models, which use special modeling techniques to combine portfolio data (such as the geographic distribution and characteristics of insured objects and their values) with simulated natural disaster scenarios to estimate the magnitude and frequency of potential losses – Man-made risk is modeled together with premium non-catastrophe risk – Reinsurance can be reflected, e.g., single event losses are simulated and mitigated with the respective reinsurance arrangement, if applicable
Underwriting risk for Non-Life & Health (not similar to life technics) – Business risk	<ul style="list-style-type: none"> – Only lapse risk is considered, with focus on deterioration of future earnings 	<ul style="list-style-type: none"> – Both the lapse and the cost risk are explicitly modeled with a focus on cost coverage
Loss-absorbing capacity of tax	<ul style="list-style-type: none"> – The adjustment is equal to the change in value of deferred taxes that results from an instantaneous loss of an amount equal to the Basic Solvency Capital Requirement (BSCR) plus capital requirement for operational risk plus adjustment for the loss-absorbing capacity of technical provisions. Under the standard formula, only the corporate tax rate is considered 	<ul style="list-style-type: none"> – The tax relief on risk capital is based on tax rates applied to the overall market value balance sheet shock in the 99.5%-quantile scenario, capped by the level of net deferred tax liabilities plus loss carryback capacity. In the internal model framework, a separate tax rate for equities is considered in addition to the corporate tax rate
Loss-absorbing capacity of technical provisions	<ul style="list-style-type: none"> – Ensures that for participating business there is no multiple usage of the future discretionary benefit buffers (FDB) – The BSCR is calculated with and without allowance for FDB and the total relief is limited to the current value of FDB 	<ul style="list-style-type: none"> – As SCR figures are calculated directly on a net basis, based on replicating portfolios for technical provisions, they already include the loss-absorbing capacity of technical provisions – The cross effects framework further defines a combined shock analysis based on which a capital add-on is applied if multiple usage of buffers should be present
Intangible asset risk	<ul style="list-style-type: none"> – 80% of intangible assets recognized 	<ul style="list-style-type: none"> – Intangible asset risk is not covered by the internal model
Operational risk	<ul style="list-style-type: none"> – Factor-based approach based on earned premium amount and technical provisions 	<ul style="list-style-type: none"> – Scenario-based risk modeling approach – Risk identification within each entity – Aggregation of operational risks based on loss frequency and loss severity distributions
Aggregation	<ul style="list-style-type: none"> – Simple correlation approach with predefined correlations between risk modules 	<ul style="list-style-type: none"> – Aggregation based on correlation matrix calibrated where possible to available market data or based on expert judgment in case no or limited data is available. – Aggregation model (Copula approach)

For Non-Life underwriting risk, there are only small differences in the risks covered by the internal model compared to the standard formula. As shown in the table above, the main differences between the internal model and the standard formula pertain to the modeling approach. For Life/Health underwriting risk, the covered risks deviate; the internal model covers both longevity risks for pension obligations for

employees and a new-business shock for the expense risk, whereas neither of these risks are accounted for in the standard formula. All other risk categories under the internal model are also covered, if only implicitly, by the standard formula.

Another difference concerns the credit risk module: In contrast to the standard formula, the internal credit risk module covers the entire

bond and loan portfolio, as well as credit insurance exposures. This allows us to model diversification and concentration effects across all credit-risk-bearing exposures.

As inputs for the internal model and the calibration of parameters, we use a variety of data sources as mentioned in sections “E.4.2 Methodology underlying the internal model” and “E.4.3 Aggregation and capital add-ons”. The data used is deemed appropriate since we use available market data or own company data, wherever possible, to ensure that the calibration of the model reflects economic reality as far as possible.

Whenever available, we use model and scenario parameters derived from historical data to characterize future possible risk events. If future market conditions differ substantially from the past, for example in an unprecedented crisis, the VaR approach may be too conservative or too liberal in ways that are difficult to predict. Therefore, to mitigate reliance on historical data, we complement our VaR analysis with stress testing.

Where reasonable, the input data is identical to the data used for other purposes, such as for local GAAP or IFRS accounting. The appropriateness of this data is verified regularly, both internally and by external auditors.

Market data is delivered by Investment Data Services (IDS) after performance of quality assurance based on criteria agreed with Group Risk. At IDS, the market data is collected from multiple sources, such as Bloomberg, Refinitiv, IHS Markit, and WM/Reuters. The necessary market data processing and enhancements are performed by IDS or Group Risk, and quality is assured by Group Risk applying the four-eyes principle. The market data resulting from this process is deemed sufficient and appropriate for use in the internal model.

The market risk model uses inputs such as investment data and market data. The internal credit risk model uses investment and exposure data (for example, nominal values, market values and maturities), obligor and counterparty data (for example, ratings, sector, and country information), parameter data (for example, probabilities of default, loss-given-default, and correlation data), as well as market data (for example, interest rates and foreign exchange rates). To ensure the appropriateness of the data used in the internal model, Allianz has established a control environment accompanied by internal guidelines, documented processes, and data checks. There is a regular model validation process to assess the underlying data and ensure it is appropriate for the calibration of the internal market and credit risk models.

In general, the internal model offers a higher diversification benefit, as it reflects the prevailing geographical diversification within a multinational Group, which is not adequately considered under the standard formula. This structural difference also affects the diversification within risk modules. In particular, the internal model accounts for diversification by country and sector within market risk sub-modules, something which is neglected in the standard formula calibration. Also, the diversification effects within market risk modules and sub-modules are deemed more appropriate given the long historical time series used for calibration including the 2008 – 2012 crisis scenarios. One prominent example of the impact of this difference would be lower credit spread risk capital in the internal model, in combination with the dynamic VA offset for credit spread risk, which is only permitted in the internal model. Therefore, the quantitative impact on the overall SCR requirement based on the standard formula is generally higher than under the internal model. Allianz is confident that the internal model approach is much better suited to represent its risk profile as a multinational Group.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENT

Given our Solvency II capitalization of 230%¹ as of 31 December 2022 and the stress tests conducted (as described in previous chapters), there is currently no indication of the Allianz Group's non-compliance with its Solvency Capital Requirement or Minimum consolidated Group Solvency Capital Requirement.

Allianz is well prepared to address potentially adverse future events due to our strong internal limit framework, stress testing, internal model, and risk management practices. We are carefully monitoring in particular the development of the geopolitical conflicts, such as the war in Ukraine, and are managing our portfolios to ensure that the Group and its entities have sufficient resources to meet their solvency capital needs.

¹Excluding the application of transitional measures for technical provisions, the Solvency II ratio of the Group as of 31 December 2022 would have amounted to 201%.

E.6 ANY OTHER INFORMATION

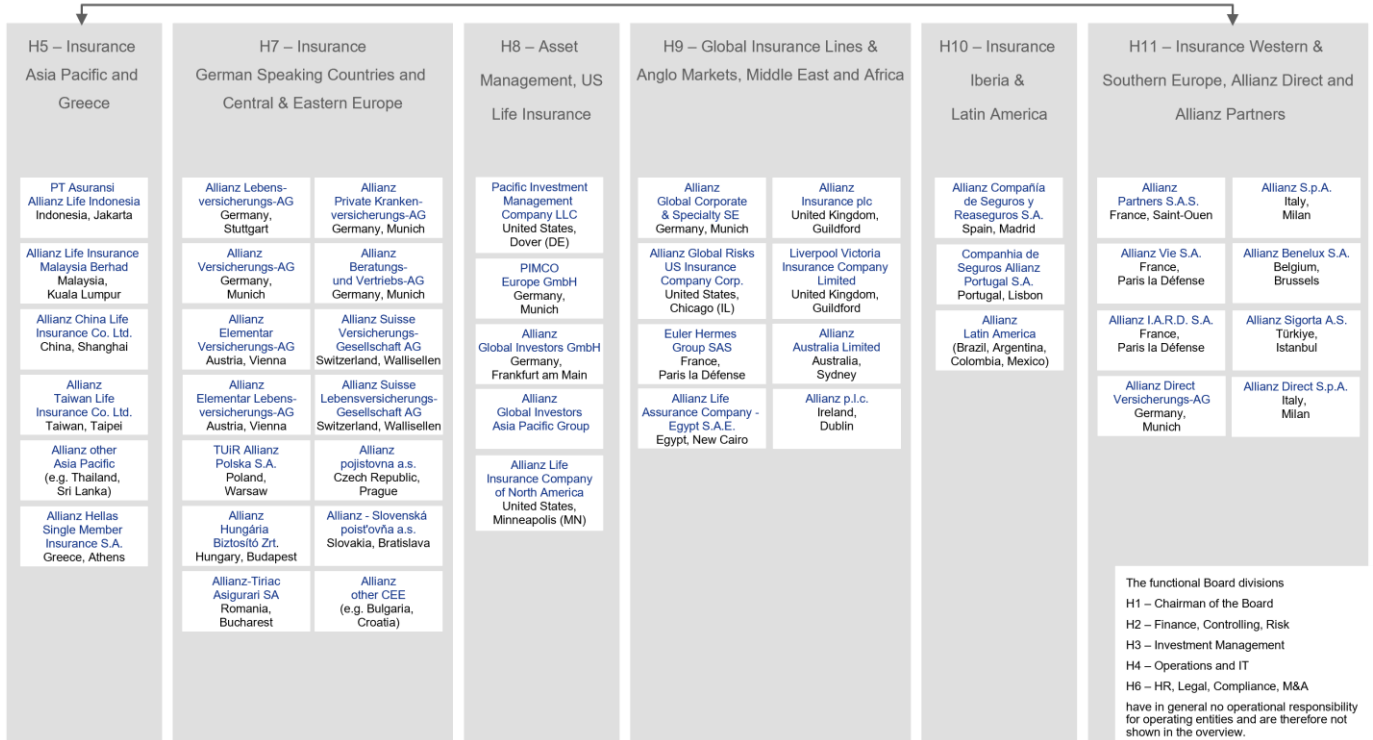
All material information regarding capital management has been addressed in the previous sections.

APPENDIX

SIMPLIFIED OVERVIEW OF THE ALLIANZ GROUP STRUCTURE

This overview is simplified. It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2022.

Allianz SE



QUANTITATIVE REPORTING TEMPLATES

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Balance sheet

€ thou

As of 31 December 2022		Solvency II value C0010
Assets		
Intangible assets	R0030	-
Deferred tax assets	R0040	2,350,396
Pension benefit surplus	R0050	319,611
Property, plant & equipment held for own use	R0060	5,935,477
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	488,244,330
Property (other than for own use)	R0080	26,743,759
Holdings in related undertakings, including participations	R0090	25,272,628
Equities	R0100	39,706,356
Equities – listed	R0110	4,344,654
Equities – unlisted	R0120	35,361,702
Bonds	R0130	189,092,092
Government Bonds	R0140	82,051,537
Corporate Bonds	R0150	101,948,857
Structured notes	R0160	591
Collateralized securities	R0170	5,091,107
Collective investments undertakings	R0180	204,797,970
Derivatives	R0190	1,597,741
Deposits other than cash equivalents	R0200	873,425
Other investments	R0210	160,358
Assets held for index-linked and unit-linked contracts	R0220	114,220,133
Loans and mortgages	R0230	47,292,250
Loans on policies	R0240	1,841,811
Loans and mortgages to individuals	R0250	29,758,324
Other loans and mortgages	R0260	15,692,115
Reinsurance recoverables from:	R0270	15,120,600
Non-life and health similar to non-life	R0280	10,116,970
Non-life excluding health	R0290	9,911,707
Health similar to non-life	R0300	205,263
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	5,014,154
Health similar to life	R0320	177,837
Life excluding health and index-linked and unit-linked	R0330	4,836,317
Life index-linked and unit-linked	R0340	(10,524)
Deposits to cedants	R0350	4,713,624
Insurance and intermediaries receivables	R0360	6,893,381
Reinsurance receivables	R0370	697,924
Receivables (trade, not insurance)	R0380	9,736,227
Own shares (held directly)	R0390	346,519
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	9,095,998
Any other assets, not elsewhere shown	R0420	1,469,608
Total assets	R0500	706,436,079

€ thou

As of 31 December 2022		Solvency II value
		C0010
Liabilities		
Technical provisions – non-life	R0510	75,465,478
Technical provisions – non-life (excluding health)	R0520	71,283,581
TP calculated as a whole	R0530	-
Best Estimate	R0540	68,205,453
Risk margin	R0550	3,078,127
Technical provisions – health (similar to non-life)	R0560	4,181,897
TP calculated as a whole	R0570	-
Best Estimate	R0580	4,008,952
Risk margin	R0590	172,945
Technical provisions - life (excluding index-linked and unit-linked)	R0600	347,703,397
Technical provisions – health (similar to life)	R0610	32,570,225
TP calculated as a whole	R0620	-
Best Estimate	R0630	31,798,804
Risk margin	R0640	771,422
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	315,133,171
TP calculated as a whole	R0660	-
Best Estimate	R0670	313,532,389
Risk margin	R0680	1,600,783
Technical provisions – index-linked and unit-linked	R0690	121,502,010
TP calculated as a whole	R0700	-
Best Estimate	R0710	120,620,062
Risk margin	R0720	881,948
Contingent liabilities	R0740	39,839
Provisions other than technical provisions	R0750	4,645,626
Pension benefit obligations	R0760	7,862,222
Deposits from reinsurers	R0770	6,252,708
Deferred tax liabilities	R0780	13,538,307
Derivatives	R0790	1,752,159
Debts owed to credit institutions	R0800	1,679,055
Financial liabilities other than debts owed to credit institutions	R0810	13,150,577
Insurance & intermediaries payables	R0820	3,010,431
Reinsurance payables	R0830	1,910,148
Payables (trade, not insurance)	R0840	3,494,036
Subordinated liabilities	R0850	14,848,220
Subordinated liabilities not in basic Own Funds	R0860	56,036
Subordinated liabilities in basic Own Funds	R0870	14,792,184
Any other liabilities, not elsewhere shown	R0880	9,204,802
Total liabilities	R0900	626,059,013
Excess of assets over liabilities	R1000	80,377,066

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Premiums, claims and expenses by line of business
 € thou

2022		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			
		Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030	
Premiums written					
	Gross – Direct business	R0110	2,770,492	2,013,628	687,543
	Gross – Proportional reinsurance accepted	R0120	1,425,806	133,679	68,800
	Gross – Non-proportional reinsurance accepted	R0130			
	Reinsurers' share	R0140	291,001	236,095	7,507
	Net	R0200	3,905,296	1,911,212	748,835
Premiums earned					
	Gross – Direct business	R0210	2,479,358	2,013,327	641,167
	Gross – Proportional reinsurance accepted	R0220	1,315,484	131,667	37,355
	Gross – Non-proportional reinsurance accepted	R0230			
	Reinsurers' share	R0240	280,914	229,336	7,499
	Net	R0300	3,513,928	1,915,658	671,023
Claims incurred					
	Gross – Direct business	R0310	1,859,807	704,723	564,430
	Gross – Proportional reinsurance accepted	R0320	953,788	45,583	28,893
	Gross – Non-proportional reinsurance accepted	R0330			
	Reinsurers' share	R0340	212,695	69,569	78,647
	Net	R0400	2,600,900	680,737	514,676
Changes in other technical provisions					
	Gross – Direct business	R0410	26,099	4,309	(531)
	Gross – Proportional reinsurance accepted	R0420	(0)	(7)	-
	Gross – Non- proportional reinsurance accepted	R0430			
	Reinsurers' share	R0440	(0)	4,631	-
	Net	R0500	26,100	(329)	(531)
	Expenses incurred	R0550	825,714	631,491	220,760
	Other expenses	R1200			
	Total expenses	R1300			

Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					
Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
C0040	C0050	C0060	C0070	C0080	C0090
10,174,007	11,178,179	1,963,459	15,634,620	6,870,096	2,672,188
998,918	561,254	297,516	3,135,848	954,642	941,270
710,094	621,306	570,103	5,101,121	2,238,796	1,016,319
10,462,831	11,118,127	1,690,873	13,669,348	5,585,942	2,597,139
10,052,432	10,755,813	1,916,867	15,297,669	6,770,079	2,594,828
979,654	546,766	287,211	2,944,565	907,800	939,086
641,795	610,790	545,602	5,029,177	2,145,219	1,006,276
10,390,291	10,691,789	1,658,476	13,213,056	5,532,661	2,527,637
6,885,630	7,565,073	881,742	8,959,817	3,072,871	906,209
766,590	360,690	190,223	2,144,553	524,483	295,504
385,687	429,091	245,193	3,405,643	986,204	318,115
7,266,533	7,496,673	826,772	7,698,727	2,611,150	883,599
73	65	(1,175)	9	310	(2,871)
(40)	(18)	(4)	(59)	(19)	(27)
94	87	0	74	2	-
(61)	(40)	(1,179)	(124)	289	(2,898)
3,125,963	3,265,850	657,081	5,102,839	2,383,188	1,044,561
					

€ thou

2022		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)		
		Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0100	C0110	C0120
Premiums written				
Gross – Direct business	R0110	975,028	1,550,817	3,847,218
Gross – Proportional reinsurance accepted	R0120	101,223	385,109	700,224
Gross – Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	115,588	216,649	468,388
Net	R0200	960,663	1,719,277	4,079,055
Premiums earned				
Gross – Direct business	R0210	983,847	1,582,455	3,726,884
Gross – Proportional reinsurance accepted	R0220	100,784	383,569	701,691
Gross – Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	124,742	217,076	434,668
Net	R0300	959,890	1,748,948	3,993,906
Claims incurred				
Gross – Direct business	R0310	405,097	687,416	1,191,106
Gross – Proportional reinsurance accepted	R0320	51,856	168,236	1,359,231
Gross – Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	64,080	87,714	515,639
Net	R0400	392,873	767,939	2,034,698
Changes in other technical provisions				
Gross – Direct business	R0410	(10)	-	(760)
Gross – Proportional reinsurance accepted	R0420	(5)	(0)	(14)
Gross – Non- proportional reinsurance accepted	R0430			
Reinsurers'share	R0440	(0)	(1)	(24)
Net	R0500	(15)	1	(750)
Expenses incurred	R0550	399,964	957,063	1,769,161
Other expenses	R1200			
Total expenses	R1300			

Line of business for: accepted non-proportional reinsurance				Total
Health	Casualty	Marine, aviation, transport	Property	
C0130	C0140	C0150	C0160	C0200
				60,337,276
				9,704,289
15,595	348,751	118,352	1,495,081	1,977,779
2,039	44,059	50,547	695,362	12,384,972
13,556	304,692	67,805	799,720	59,634,372
				58,814,725
				9,275,633
15,972	359,171	123,393	1,476,606	1,975,142
2,080	42,019	52,550	690,319	12,060,061
13,892	317,152	70,843	786,287	58,005,439
				33,683,923
				6,889,629
761	271,505	138,428	887,485	1,298,180
(607)	(10,914)	83,394	525,549	7,395,696
1,368	282,419	55,035	361,937	34,476,036
				25,516
				(192)
(1)	(14)	(1)	(32)	(47)
-	-	-	-	4,863
(1)	(14)	(1)	(32)	20,414
810	29,414	3,200	96,446	20,513,507
				-
				20,513,507

€ thou

2022		Line of Business for: life insurance obligations		
		Health insurance C0210	Insurance with profit participation C0220	Index-linked and unit-linked insurance C0230
Premiums written				
Gross	R1410	7,565,204	30,890,406	23,345,518
Reinsurers' share	R1420	205,542	309,521	49,797
Net	R1500	7,359,662	30,580,885	23,295,721
Premiums earned				
Gross	R1510	7,399,844	12,447,759	2,514,536
Reinsurers' share	R1520	209,654	267,904	40,021
Net	R1600	7,190,190	12,179,856	2,474,516
Claims incurred				
Gross	R1610	5,548,905	15,596,437	426,194
Reinsurers' share	R1620	169,587	402,394	27,619
Net	R1700	5,379,318	15,194,043	398,576
Changes in other technical provisions				
Gross	R1710	(1,557,099)	(1,674,629)	1,707,642
Reinsurers' share	R1720	(964)	78,131	10,195
Net	R1800	(1,556,135)	(1,752,760)	1,697,447
Expenses incurred	R1900	1,479,148	3,874,632	2,028,412
Other expenses	R2500			
Total expenses	R2600			

Line of Business for: life insurance obligations			Life reinsurance obligations		Total
Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
C0240	C0250	C0260	C0270	C0280	C0300
11,781,537	-	-	51,612	3,463	73,637,740
531,465	-	-	31,356	518	1,128,199
11,250,072	-	-	20,256	2,945	72,509,541
3,102,871	-	-	51,012	3,463	25,519,486
328,535	-	-	29,988	518	876,620
2,774,336	-	-	21,023	2,945	24,642,866
1,632,127	29	35,212	45,587	4,459	23,288,949
445,278	(8)	68,267	29,773	1,026	1,143,935
1,186,848	36	(33,055)	15,814	3,434	22,145,014
(2,317,263)	(1,768)	(89,043)	4,114	65	(3,927,982)
(708,061)	8	(7,795)	1,855	317	(626,315)
(1,609,202)	(1,776)	(81,248)	2,259	(252)	(3,301,667)
1,537,288	-	-	9,144	(56)	8,928,568
					-
					8,928,568

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Premiums, claims and expenses by country

€ thou

2022		Home country	Total Top 5 and home country
	R0010		
		C0080	C0140
Premiums written			
Gross – Direct business	R0110	12,596,289	40,666,819
Gross – Proportional reinsurance accepted	R0120	1,987,327	4,105,952
Gross – Non-proportional reinsurance accepted	R0130	588,244	1,512,435
Reinsurers' share	R0140	3,017,125	7,082,141
Net	R0200	12,154,735	39,203,065
Premiums earned			
Gross – Direct business	R0210	12,493,602	39,992,649
Gross – Proportional reinsurance accepted	R0220	2,010,059	4,075,373
Gross – Non-proportional reinsurance accepted	R0230	602,186	1,484,313
Reinsurers' share	R0240	2,969,702	6,916,255
Net	R0300	12,136,145	38,636,080
Claims incurred			
Gross – Direct business	R0310	6,587,599	22,087,719
Gross – Proportional reinsurance accepted	R0320	1,312,016	4,096,832
Gross – Non-proportional reinsurance accepted	R0330	44,778	849,815
Reinsurers' share	R0340	1,261,883	3,955,339
Net	R0400	6,682,510	23,079,027
Changes in other technical provisions			
Gross – Direct business	R0410	(1,138)	(5,426)
Gross – Proportional reinsurance accepted	R0420	(1,732)	(1,296)
Gross – Non-proportional reinsurance accepted	R0430	-	1,072
Reinsurers' share	R0440	(553)	79
Net	R0500	(2,317)	(5,729)
Expenses incurred	R0550	4,557,376	14,311,381
Other expenses	R1200		-
Total expenses	R1300		14,311,381

Top 5 countries (by amount of gross premiums written) - non-life obligations				
(FR) France	(IT) Italy	(GB) United Kingdom	(US) United States	(AU) Australia
C0090	C0090	C0090	C0090	C0090
6,113,507	5,343,964	6,120,328	6,141,960	4,350,770
215,551	120,798	126,824	1,341,344	314,107
95,899	40,674	247,493	308,615	231,511
721,745	357,492	1,005,475	1,555,908	424,396
5,703,212	5,147,944	5,489,170	6,236,011	4,471,992
6,108,447	5,263,542	6,004,850	5,973,993	4,148,215
212,245	115,216	134,117	1,306,295	297,441
95,696	37,895	243,131	270,127	235,278
706,533	316,914	978,359	1,510,905	433,842
5,709,855	5,099,739	5,403,739	6,039,511	4,247,091
2,542,385	2,924,638	4,069,403	2,959,695	3,003,998
1,171,663	13,459	132,238	1,325,343	142,114
106,523	56,085	80,980	77,655	483,795
404,284	186,717	343,218	1,172,826	586,411
3,416,286	2,807,465	3,939,403	3,189,867	3,043,497
-	(4,042)	-	(246)	-
-	-	436	-	-
-	-	1,072	-	-
205	-	427	-	-
(205)	(4,042)	1,081	(246)	-
2,450,401	1,885,239	1,583,564	2,609,142	1,225,660

€ thou

2020		Home country	Total Top 5 and home country
	R1400		
		C0220	C0280
Premiums written			
Gross	R1410	26,512,462	63,969,814
Reinsurers' share	R1420	72,948	800,427
Net	R1500	26,439,515	63,169,386
Premiums earned			
Gross	R1510	13,117,551	20,272,699
Reinsurers' share	R1520	72,925	609,453
Net	R1600	13,044,626	19,663,246
Claims incurred			
Gross	R1610	15,855,970	20,261,193
Reinsurers' share	R1620	114,982	847,302
Net	R1700	15,740,987	19,413,891
Changes in other technical provisions			
Gross	R1710	(1,304,211)	(2,480,297)
Reinsurers' share	R1720	(44,187)	599,204
Net	R1800	(1,260,024)	(3,079,502)
Expenses incurred	R1900	2,895,592	7,224,177
Other expenses	R2500		-
Total expenses	R2600		7,224,177

Top 5 countries (by amount of gross premiums written) - life obligations

(IT) Italy	(US) United States	(FR) France	(TW) Taiwan (Province of China)	(CH) Switzerland
C0230	C0230	C0230	C0230	C0230
11,121,448	15,103,312	7,221,384	2,380,433	1,630,775
32,421	409,396	153,180	31,630	100,853
11,089,026	14,693,917	7,068,204	2,348,803	1,529,923
600,562	1,732,050	3,814,720	609,533	398,282
31,883	217,894	154,110	30,735	101,905
568,679	1,514,156	3,660,610	578,799	296,377
481,842	531,701	2,734,908	169,322	487,451
20,190	321,656	113,220	17,327	259,926
461,652	210,045	2,621,688	151,995	227,524
(181,366)	37,011	(644,429)	(282,195)	(105,109)
(346)	740,451	7,572	(9,285)	(95,002)
(181,020)	(703,440)	(652,001)	(272,910)	(10,107)
596,347	1,741,392	1,544,566	192,087	254,193

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Impact of long term guarantees and transitional measures

€ thou

As of 31 December 2022		Amount with Long Term Guarantee measures and transitionals	Impact of transitionals on technical provisions	Impact of transitionals on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	544,670,884	16,370,407	-	1,915,302	-
Basic Own Funds	R0020	78,195,640	(11,295,581)	-	702,743	-
Eligible Own Funds to meet Solvency Capital Requirement	R0050	89,169,194	(11,295,581)	-	702,743	-
Solvency Capital Requirement	R0090	38,769,154	-	-	3,377,945	-

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Own Funds

€ thou

As of 31 December 2022		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic Own Funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1,169,920	1,169,920		-	
Non-available called but not paid in ordinary share capital at Group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	28,035,066	28,035,066		-	
Initial funds, members' contributions or the equivalent basic Own Fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts at Group level	R0060	-		-	-	-
Surplus funds	R0070	11,838,780	11,838,780			
Non-available surplus funds at Group level	R0080	3,681,916	3,681,916			
Preference shares	R0090	-		-	-	-
Non-available preference shares at Group level	R0100	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at Group level	R0120	-		-	-	-
Reconciliation reserve	R0130	31,244,194	31,244,194			
Subordinated liabilities	R0140	14,792,184		5,494,806	9,297,378	-
Non-available subordinated liabilities at Group level	R0150	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	2,350,396				2,350,396
The amount equal to the value of net deferred tax assets not available at the Group level	R0170	1,109,145				1,109,145
Other items approved by supervisory authority as basic Own Funds not specified above	R0180	150,348	150,348	-	-	-
Non-available Own Funds related to other Own Funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific Own Fund item)	R0200	-	-	-	-	-
Non-available minority interests at Group level	R0210	2,427,503	2,376,694	29,345	-	21,464
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds						
Own Funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II Own Funds	R0220	958				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	3,559,833	3,559,833	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	605,890	605,890	-	-	-
Total of non-available Own Fund items	R0270	7,218,565	6,058,611	29,345	-	1,130,609
Total deductions	R0280	11,384,288	10,224,334	29,345	-	1,130,609
Total basic Own Funds after deductions	R0290	78,195,640	62,213,014	5,465,461	9,297,378	1,219,786
Ancillary Own Funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic Own Fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-

As of 31 December 2020		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Non available ancillary Own Funds at Group level	R0380	-			-	-
Other ancillary Own Funds	R0390	-			-	-
Total ancillary Own Funds	R0400	-			-	-
Own Funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	2,853,372	2,853,360	-	12	
Institutions for occupational retirement provision	R0420	1,425,247	1,417,709	-	-	7,538
Non regulated entities carrying out financial activities	R0430	-	-	-	-	
Total Own Funds of other financial sectors	R0440	4,278,619	4,271,069	-	12	7,538
Own Funds when using the D&A, exclusively or in combination of method 1						
Own Funds aggregated when using the D&A and combination of method	R0450	-	-	-	-	-
Own Funds aggregated when using the D&A and combination of method net of IGT	R0460	6,694,935	6,694,935	-	-	-
Total available Own Funds to meet the consolidated Group SCR (excluding Own Funds from other financial sector and from the undertakings included via D&A)	R0520	78,195,640	62,213,014	5,465,461	9,297,378	1,219,786
Total available Own Funds to meet the minimum consolidated Group SCR	R0530	76,975,853	62,213,014	5,465,461	9,297,378	
Total eligible Own Funds to meet the consolidated Group SCR (excluding Own Funds from other financial sector and from the undertakings included via D&A)	R0560	78,195,640	62,213,014	5,465,461	9,297,378	1,219,786
Total eligible Own Funds to meet the minimum consolidated Group SCR	R0570	72,417,756	62,213,014	5,465,461	4,739,280	
Minimum consolidated Group SCR	R0610	23,696,400				
Ratio of eligible Own Funds to minimum consolidated Group SCR	R0650	3.06				
Total eligible Own Funds to meet the Group SCR (including Own Funds from other financial sector and from the undertakings included via D&A)	R0660	89,169,194	73,179,019	5,465,461	9,297,390	1,227,325
Group SCR	R0680	38,769,154				
Ratio of eligible Own Funds to Group SCR including other financial sectors and the undertakings included via D&A	R0690	2.30				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	80,377,066				
Own shares (held directly and indirectly)	R0710	346,519				
Foreseeable dividends, distributions and charges	R0720	5,241,844				
Other basic Own Fund items	R0730	43,544,509				
Adjustment for restricted Own Fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	-				
Other non available Own Funds	R0750	-				
Reconciliation reserve	R0760	31,244,194				
Expected profits						
Expected profits included in future premiums (EPIFP) – Life business	R0770	13,436,969				
Expected profits included in future premiums (EPIFP) – Non-life business	R0780	3,984,009				
Total Expected profits included in future premiums (EPIFP)	R0790	17,420,979				

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Solvency Capital Requirement – for groups using the standard formula and partial internal model

€ thou

As of 31 December 2022

Unique number of component	Components description	Calculation of the Solvency Capital Requirement	Amount modeled	USP	Simplifications
C0010	C0020	C0030	C0070	C0090	C0120
1	Market risk	5,426,877	-		2 – Simplifications not used
2	Counterparty default risk	1,246,458	-		
3	Life underwriting risk	3,320,140	-	None	2 – Simplifications not used
4	Health underwriting risk	1,512,686	-	None	2 – Simplifications not used
5	Non-life underwriting risk	3,759,718	-	None	2 – Simplifications not used
6	Intangible asset risk	-	-		
7	Operational risk	1,112,671	-		
8	LAC TP (negative amount)	(1,196,358)	-		
9	LAC DT (negative amount)	(1,376,402)	-		
10	IM – Market risk	20,635,840	20,635,840		
11	IM – Underwriting risk	10,205,463	10,205,463		
12	IM – Business risk	3,330,078	3,330,078		
13	IM – Credit risk	3,386,346	3,386,346		
14	IM – Operational risk	2,835,877	2,835,877		
15	IM – LAC DT (negative amount)	(4,355,185)	(4,355,185)		
16	IM – Capital Buffer	794,605	794,605		

Calculation of Solvency Capital Requirements

€ thou

As of 31 December 2022		C0100
Total undiversified components	R0110	50,638,815
Diversification	R0060	(18,242,242)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	32,396,572
Capital add-ons already set	R0210	-
Solvency Capital Requirement for undertakings under consolidated method	R0220	35,248,744
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	(21,191,939)
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	(5,731,587)
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	31,534,864
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	142,579
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-
Minimum consolidated Group Solvency Capital Requirement	R0470	23,696,400
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	2,782,827
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	1,703,732
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	1,079,095
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	-
Capital requirement for non-controlled participation requirements	R0540	69,344
Capital requirement for residual undertakings	R0550	-
Overall SCR		
SCR for undertakings included via D&A	R0560	3,520,411
Solvency Capital Requirement	R0570	38,769,154

S.32.01.22

Undertakings in the scope of the Group (C0210 and C0250 not shown as there is no information to be reported)

C0030

Legend

Type of code of the ID of the undertaking

- 1 – LEI
- 2 – Specific code

C0050

Legend

Type of undertaking

- 1 – Life insurance undertaking
- 2 – Non-Life insurance undertaking
- 3 – Reinsurance undertaking
- 4 – Composite undertaking
- 5 – Insurance holding company as defined in Article 212 (1) (f) of Directive 2009/138/EC
- 6 – Mixed-activity insurance holding company as defined in Article 212 (1) (g) of Directive 2009/138/EC
- 7 – Mixed financial holding company as defined in Article 212 (1) (h) of Directive 2009/138/EC
- 8 – Credit institution, investment firm and financial institution
- 9 – Institution for occupational retirement provision
- 10 – Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35
- 11 – Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35
- 12 – Special purpose vehicle authorised in accordance with Article 211 of Directive 2009/138/EC
- 13 – Special purpose vehicle other than special purpose vehicle authorised in accordance with article 211 of Directive 2009/138/EC
- 14 – UCITS management companies as defined in Article 1 (54) of Delegated Regulation (EU) 2015/35
- 15 – Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35
- 99 – Other

C0070

Legend

Category (mutual/non-mutual)

- 1 – Mutual
- 2 – Non-mutual

C0220

Legend

Level of influence

- 1 – Dominant
- 2 – Significant

C0260

Legend

Method used and under method 1, treatment of the undertaking

- 1 – Method 1: Full consolidation
- 2 – Method 1: Proportional consolidation
- 3 – Method 1: Adjusted equity method
- 4 – Method 1: Sectoral rules
- 5 – Method 2: Solvency II
- 6 – Method 2: Other sectoral Rules
- 7 – Method 2: Local rules
- 8 – Deduction of the participation in relation to Article 229 of Directive 2009/138/EC
- 9 – No inclusion in the scope of group supervision as defined in Article 214 Directive 2009/138/EC
- 10 – Other method

Additional information (not required in the QRT S.32.01.22)

Legend

Size

- small – Equity below € 5,000 thou
- medium – Equity equals or is between € 5,000 thou and € 100,000 thou
- big – Equity above € 100,000 thou
- n/a – For Funds no Equity data available

Regulation status

- nr – Not regulated
- os – Regulated in other sector
- SIIR – Regulated in Solvency II regime
- icor – Regulated insurance company in other regime

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Level of influence	Proportional share used for the Group solvency calculation	Inclusion in the scope of Group supervision [Yes/No]	Method used and under method 1, treatment of the undertaking	Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Argentina	254900KT06KIGISU PY81	1	AGF Inversiones S.A.	5	Sociedad Anónima	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	yes
Argentina	529900K9B0N5BT6 94847AR00020	2	AWP Argentina S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Argentina	549300DT1DU38B7 FD111	1	Allianz Argentina Compañía de Seguros Generales S.A.	2	Sociedad Anónima	2	Superintendencia de Seguros de la Nación	100.0	100.0	100.0	1	0.0	Yes	8	big	icor	no
Argentina	529900K9B0N5BT6 94847AR00120	2	Broker on-line de Productores de Seguros S.A.	99	Sociedad Anónima	2		30.0	30.0	30.0	2	30.0	Yes	10	small	nr	no
Argentina	254900U6X1UT4FU NNX62	1	Allianz Re Argentina S.A.	3	Sociedad Anónima	2	Superintendencia de Seguros de la Nación	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Argentina	529900K9B0N5BT6 94847AR00140	2	Assurpath S.A.	99	Sociedad Anónima	2		40.0	40.0	40.0	2	40.0	Yes	10	small	nr	no
Argentina	529900K9B0N5BT6 94847AR00150	2	Consultatio Renta Mixta F.C.I.	99	Investment Fund	2		100.0	100.0	100.0	1	0.0	Yes	8	n/a	nr	no
Argentina	529900K9B0N5BT6 94847AR00160	2	ControlExpert Argentina SRL	99	Sociedad de Responsabilidad Limitada	2		90.0	85.5	90.0	1	85.5	Yes	10	small	nr	no
Australia	1HVM7JVB3XXUPH 76OV88	1	Allianz Australia Insurance Limited	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
Australia	529900K9B0N5BT6 94847AU00030	2	Allianz Australia Workers Compensation (NSW) Limited	10	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00040	2	Allianz Australia Workers' Compensation (Victoria) Limited	10	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Australia	529900K9B0N5BT6 94847AU00060	2	Allianz Australia Claim Services Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Australia	549300L60I4P91GF2 W39	1	Allianz Australia Services Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Australia	529900K9B0N5BT6 94847AU00150	2	Club Marine Limited	10	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Australia	PGRZ8FTXX81EOG OTJZ28	1	Allianz Australia Life Insurance Limited	1	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
Australia	529900K9B0N5BT6 94847AU00190	2	Hunter Premium Funding Ltd.	10	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	% capital share	% used for the establishment of accounting consolidated accounts	% voting rights	Level of influence	Proportional share used for the Group solvency calculation	Inclusion in the scope of Group supervision [Yes/No]	Method used and under method 1, treatment of the undertaking	Size	Regulation status	Internal model used for Group reporting
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Australia	529900K9B0N5BT6 94847AU00200	2	Allianz Australia Limited	5	Public Company Limited by guarantee	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Australia	5493001W2PDVVS1R 6U454	1	Allianz Australia Employee Share Plan Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Australia	549300RE60KX7TX 1DZ43	1	PIMCO Australia Pty Ltd.	8	Proprietary Company Limited by Shares	2	Australian Securities and Investments Commission	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Australia	549300GJ8MPHZKL G9N18	1	CIC Allianz Insurance Ltd.	2	Public Company Limited by guarantee	2	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
Australia	529900K9B0N5BT6 94847AU00380	2	AWP Australia Holdings Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Australia	261700MXWT1C3P K6AQ40	1	AWP Australia Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Australia	529900K9B0N5BT6 94847AU00450	2	Global Transport & Automotive Insurance Solutions Pty Limited	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Australia	2549008IFT5K1LFP WX32	1	Euler Hermes Australia Pty Limited	99	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Australia	529900K9B0N5BT6 94847AU00560	2	Primacy Underwriting Management Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Australia	529900K9B0N5BT6 94847AU00580	2	Allianz Marine & Transit Underwriting Agency Pty Ltd.	10	Proprietary Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Australia	2549002X6VP69JD WMI77	1	Allianz Australian Real Estate Trust	99	Investment Fund	2		99.9	99.9	99.9	1	99.9	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU00660	2	PIMCO Australia Management Limited	8	Public Company Limited by Shares	2	Australian Securities & Investments Commission	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Australia	529900K9B0N5BT6 94847AU00690	2	Allianz Australia Life Insurance Holdings Limited	5	Public Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	yes
Australia	254900H3DH6IDLXS YG49	1	Allianz Real Estate Trust II (1)	99	Investment Fund	2		99.2	99.2	99.2	1	99.2	Yes	10	n/a	nr	no
Australia	254900LDQJMRU63 OCU21	1	Allianz Real Estate Trust II (2)	99	Investment Fund	2		99.2	99.2	99.2	1	99.2	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU00820	2	Scape Investment Trust No. 2	99	Investment Fund	2		50.0	49.6	50.0	2	49.6	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Australia	529900K9B0N5BT6 94847AU00830	2	Scape Investment Operating Company No. 2 Pty Ltd.	99	Proprietary Company Limited by Shares	2		50.0	49.6	50.0	2	49.6	Yes	10	n/a	nr	no
Australia	254900Q66L10R40P RY80	1	Allianz Real Estate Trust III (1)	99	Investment Fund	2		97.9	97.9	97.9	1	97.9	Yes	10	n/a	nr	no
Australia	254900EXCYEGI2H UBI81	1	Allianz Real Estate Trust III (2)	99	Investment Fund	2		97.9	97.9	97.9	1	97.9	Yes	10	n/a	nr	no
Australia	984500FC096710X6 6C22	1	Scape Investment Trust No. 3	99	Investment Fund	2		27.6	27.0	27.6	2	27.0	Yes	10	n/a	nr	no
Australia	984500IED3A6BE3E BD25	1	Scape Investment Operating Company No. 3 Pty Ltd.	99	Proprietary Company Limited by Shares	2		34.5	33.8	34.5	2	33.8	Yes	10	n/a	nr	no
Australia	2549009IMTR38J8C CX22	1	Allianz Real Estate Trust IV	99	Investment Fund	2		95.5	95.5	95.5	1	95.5	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01210	2	ACRE Acacia Investment Trust I	99	Investment Fund	2		50.0	50.0	50.0	2	50.0	Yes	10	n/a	nr	no
Australia	529900K9B0N5BT6 94847AU01240	2	ACRE Acacia Management I Pty Ltd.	99	Proprietary Company Limited by Shares	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Australia	254900E0VKV14EK QD867	1	Allianz Real Estate Trust III (1) Sub-trust (1)	99	Investment Fund	2		100.0	97.9	100.0	1	97.9	Yes	10	n/a	nr	no
Australia	894500FAWJU6B0N 52Q79	1	Scape Australia Holding Trust	99	Investment Fund	2		34.5	33.8	34.5	2	33.8	Yes	10	n/a	nr	no
Australia	261700RLHZEYOA M98T15	1	Scape Australia (Vulture) Trust	99	Investment Fund	2		34.5	33.8	34.5	2	33.8	Yes	10	n/a	nr	no
Australia	984500CWAB37013 BFB74	1	Scape Australia Management Pty Ltd.	99	Proprietary Company Limited by Shares	2		8.8	8.8	8.8	2	8.8	Yes	10	small	nr	no
Australia	2549004J4BYEESUO HE48	1	Allianz Australia General Insurance Limited	2	Public Company Limited by Shares	2	Australian Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	no
Australia	529900K9B0N5BT6 94847AU01400	2	ACRE Karri Investment Trust	99	Investment Fund	2		50.0	50.0	50.0	2	50.0	Yes	10	n/a	nr	no
Austria	529900ETI7480XT9 MU29	1	Allianz Elementar Versicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	yes
Austria	5299003F8XGRHET 9H154	1	Allianz Elementar Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	medium	SIlr	yes
Austria	529900K9B0N5BT6 94847AT00050	2	AWP Austria GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Austria	529900Y5ZGJRS7G G0D68	1	Allianz Invest Kapitalanlagegesellschaft mbH	8	Gesellschaft mit beschränkter Haftung	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900R7CSE082V KF992	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Austria	529900K9B0N5BT6 94847AT00230	2	Top Versicherungs- Vermittler Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Austria	529900RKH52L66C K8412	1	Allianz Invest Spezial 3	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Austria	529900TCE0YTEWQ 2UY20	1	Allianz Invest 12	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Austria	529900XMOA2KKI5 NFJ12	1	Allianz Invest 11	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Austria	5299001N8J3IUQ4E 9110	1	Top Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Austria	5299007024XT1N1 WQ539	1	Allianz Vorsorgekasse AG	9	Aktiengesellschaft	2	Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Austria	529900K9B0N5BT6 94847AT00540	2	Top Vorsorge- Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Austria	529900EORUHBJO NSEB23	1	Allianz Invest Osteuropa Rentenfonds	99	Investment Fund	2		92.2	92.2	92.2	1	92.2	Yes	10	n/a	nr	no
Austria	5299009EWWWDS A0N7R18	1	Allianz PIMCO Corporate	99	Investment Fund	2		91.3	91.3	91.3	1	91.3	Yes	10	n/a	nr	no
Austria	529900KG6FJJG0HL 4E08	1	Allianz PIMCO Mortgage	99	Investment Fund	2		98.5	98.5	98.5	1	98.5	Yes	10	n/a	nr	no
Austria	529900K9B0N5BT6 94847AT00730	2	Allianz Holding eins GmbH	5	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Austria	529900K9B0N5BT6 94847AT00850	2	OeKB EH Beteiligungs- und Management AG	5	Aktiengesellschaft	2		49.0	49.0	49.0	2	49.0	Yes	3	big	nr	no
Austria	52990086Y7IO1US MM679	1	Allianz Invest 10	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Austria	529900XV5D2W6TJ HTW76	1	Allianz Invest Mündelrenten	99	Investment Fund	2		29.5	29.5	29.5	2	29.5	Yes	10	n/a	nr	no
Austria	529900CSUO99FBU CN734	1	Allianz Technology GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00910	2	Toplmmo A GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00920	2	Toplmmo Besitzgesellschaft B GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900K9B0N5BT6 94847AT00930	2	SES Shopping Center AT 1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Austria	529900K9B0N5BT6 94847AT00940	2	Windpark Zistersdorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00950	2	Windpark Scharndorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT00980	2	Windpark Ladendorf GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT00990	2	Windpark GHW GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01010	2	Vordere Zollamtsstraße 13 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01050	2	SES Shopping Center FP 1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01070	2	Allianz Renewable Energy Management AT II GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01080	2	Windpark PL GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01090	2	Windpark AO GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01110	2	AS Gasinfrastruktur Beteiligung GmbH	99	Gesellschaft mit beschränkter Haftung	2		55.6	55.6	50.0	2	55.6	Yes	10	big	nr	no
Austria	529900K9B0N5BT6 94847AT01150	2	Windpark LOI GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01160	2	Windpark PDV GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01170	2	Windpark EDM GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01190	2	ImWind PDV GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Austria	529900K9B0N5BT6 94847AT01240	2	ICON Inter GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01250	2	ICON Immobilien GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Austria	529900K9B0N5BT6 94847AT00210	2	AVS Automotive VersicherungsService GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Austria	529900K9B0N5BT6 94847AT01300	2	öGIG GmbH	99	Gesellschaft mit beschränkter Haftung	2		80.0	80.0	80.0	1	80.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01310	2	öGIG Netzbetrieb GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	80.0	100.0	1	80.0	Yes	10	small	nr	no
Austria	529900QLNMAQR 23CD04	1	Allianz Invest Spezial 13	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Austria	529900K9B0N5BT6 94847AT01330	2	Windpark EDM GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01340	2	Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	59.9	100.0	1	59.9	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01350	2	nöGIG Phase Zwei GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	59.9	100.0	1	59.9	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01360	2	BN Infrastruktur GmbH	99	Gesellschaft mit beschränkter Haftung	2		74.9	59.9	74.9	1	59.9	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01370	2	Syncier Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Austria	529900K9B0N5BT6 94847AT01420	2	öGIG Fiber GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	80.0	100.0	1	80.0	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01430	2	OANS Open Access Network Süd GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	40.0	50.0	1	40.0	Yes	10	small	nr	no
Austria	529900K9B0N5BT6 94847AT01580	2	nöGIG Phase Drei GmbH	99	Gesellschaft mit beschränkter Haftung	2		74.9	59.9	74.9	1	59.9	Yes	10	small	nr	no
Austria	529900GCTJT6A249 HW23	1	AEV EM PIMCO	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Austria	529900H1I19FVIZ3R 704	1	AEL EM PIMCO	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Austria	529900K9B0N5BT6 94847AT01610	2	SES Shopping Center SP 1 GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bahrain	529900EF5RNVHCDOMN78	1	Medgulf Takaful B.S.C(c)	1	Stock Corporation	2	Central Bank of Bahrain	25.0	25.0	25.0	2	0.0	Yes	8	medium	icor	no
Bahrain	529900K9B0N5BT694847BH00070	2	Nextcare Bahrain Ancillary Services Company B.S.C.	99	Stock Corporation	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Bahrain	529900K9B0N5BT694847BH00080	2	AWP MEA Holdings Co. W.L.L.	99	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Belgium	529900K9B0N5BT694847BE00030	2	Sofiholding S.A.	10	Naamloze Venootschap/Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Belgium	52990053AH5LF0YZWD07	1	Euler Hermes S.A.	2	Naamloze Venootschap/Société Anonyme	2	Banque nationale de Belgique	100.0	100.0	100.0	1	100.0	Yes	1	big	SIIr	yes
Belgium	875500UKHX8C8V28FR05	1	AWP Services Belgium S.A.	10	Naamloze Venootschap/Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Belgium	529900K9B0N5BT694847BE00510	2	Assurcard S.A.	99	Naamloze Venootschap/Société Anonyme	2		20.0	20.0	20.0	2	20.0	Yes	10	small	nr	no
Belgium	529900K9B0N5BT694847BE00740	2	South City Office Broodthaers SA	10	Naamloze Venootschap/Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Belgium	529900K9B0N5BT694847BE00770	2	Euler Hermes Services Belgium S.A.	99	Naamloze Venootschap/Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Belgium	5299001Z6DYJG67B4298	1	Euler Hermes Patrimonia SA	10	Naamloze Venootschap/Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Belgium	529900EU2PIG4IH6RF36	1	Allianz Benelux S.A.	4	Naamloze Venootschap/Société Anonyme	2	Banque Nationale de Belgique	100.0	100.0	100.0	1	100.0	Yes	1	big	SIIr	no
Belgium	529900K9B0N5BT694847BE00870	2	Euler Hermes South Express S.A.	10	Naamloze Venootschap/Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Belgium	529900K9B0N5BT694847BE00880	2	UP 36 SA	10	Naamloze Venootschap/Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Belgium	529900K9B0N5BT694847BE01000	2	Michael Ostlund Property S.A.	10	Naamloze Venootschap/Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Bermuda	549300HXDUJKHIYGX881	1	Allianz Life (Bermuda) Ltd.	1	Company Limited by shares	2	Bermuda Monetary Authority	100.0	100.0	100.0	1	0.0	Yes	8	small	icor	no
Bermuda	529900K9B0N5BT694847BM00040	2	Professional Agencies Reinsurance Limited	5	Company Limited by shares	2		17.5	17.5	17.5	2	0.0	Yes	8	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bermuda	549300PO501Z7LWWZF63	1	Allianz MENA Holding (Bermuda) Limited	5	Company Limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Bermuda	5493008OXG9XCTS4DU47	1	Allianz Risk Transfer (Bermuda) Ltd.	2	Company Limited by shares	2	Bermuda Monetary Authority	100.0	100.0	100.0	1	100.0	Yes	7	big	icor	no
Brazil	529900K9B0N5BT694847BR00050	2	Brasil de Imóveis e Participações Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Brazil	529900K9B0N5BT694847BR00070	2	Corsetec Assessoria e Corretagem de Seguros Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Brazil	529900L892ETN2C73114	1	Allianz do Brasil Participações Ltda.	5	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Brazil	52990029IMWMN6BU0529	1	Allianz Seguros S.A.	2	Sociedade Anônima	2	Superintendência de Seguros Privados	100.0	100.0	100.0	1	100.0	Yes	7	big	icor	no
Brazil	549300YLC34AZ5M21X71	1	AWP Service Brasil Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Brazil	529900V7ZK1HT9W7C370	1	Allianz Global Corporate & Specialty Resseguros Brasil S.A.	3	Sociedade Anônima	2	Superintendência de Seguros Privados	100.0	100.0	100.0	1	100.0	Yes	7	small	icor	no
Brazil	213800LWVOAHCZ7DHP46	1	Euler Hermes Seguros S.A.	2	Sociedade Anônima	2	Superintendência de Seguros Privados	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Brazil	52990077XRD6GPI8E293	1	Allianz Saúde S.A.	2	Sociedade Anônima	2	Agência Nacional de Saúde Suplementar	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	no
Brazil	213800TZITJMXX3AMU18	1	Euler Hermes Serviços de Gestão de Riscos Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	0.0	Yes	8	medium	nr	no
Brazil	529900K9B0N5BT694847BR00610	2	Mindseg Corretora de Seguros Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Brazil	529900K9B0N5BT694847BR00650	2	Allianz Global Corporate & Specialty SE Escritório de Representação no Brasil Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Brazil	529900K9B0N5BT694847BR00660	2	PIMCO Latin America Administradora de Carteiras Ltda.	8	Sociedade por Quotas de Responsabilidade Limitada	2	Comissao de Valores Mobiliarios	100.0	91.7	100.0	1	91.7	Yes	4	small	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Brazil	529900C117BOU4E Z770	1	Allianz Global Corporate & Specialty do Brasil Participações Ltda.	5	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	yes
Brazil	529900K9B0N5BT6 94847BR00740	2	PIMCO Income Fundo Investimento Cotas Fundo Investimento Multimercado Investimento Exterior	99	Investment Fund	2		4.5	4.5	4.5	2	4.5	Yes	7	n/a	nr	no
Brazil	529900K9B0N5BT6 94847BR00780	2	Tempo Multiasistencia Gestão de Rede Ltda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00810	2	Control Expert Gestao Comercio e Desenvolvimento Ltda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		95.0	90.3	95.0	1	90.3	Yes	10	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00820	2	Allianz Serviços e Participações S.A.	10	Sociedade Anônima	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Brazil	529900K9B0N5BT6 94847BR00900	2	Allianz US Income Growth Advisory Master Fundo de Investimento Multimercado Investimento no Exterior	99	Investment Fund	2		91.5	91.5	91.5	1	91.5	Yes	4	n/a	nr	no
British Virgin Islands	549300V5J7VWTF WTZY22	1	PIMCO Japan Ltd.	8	Limited Company	2	Financial Services Agency	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Brunei Darussalam	391200S28LX6UGIL YU62	1	National Insurance Company Berhad Ltd.	2	Limited Company	2	Ministry of Finance Brunei	25.0	25.0	25.0	2	0.0	Yes	8	medium	icor	no
Bulgaria	259400UB1DGSK7S CP470	1	Allianz Bank Bulgaria AD	8	Aktionerno Druzhestvo	2	Bulgarian National Bank	99.9	66.1	99.9	1	66.1	Yes	4	big	os	no
Bulgaria	529900AY9GPDH30 QF009	1	ZAD Energy AD	2	Aktionerno Druzhestvo	2	Financial Supervision Commission	51.0	33.7	51.0	1	33.7	Yes	1	medium	SIlr	no
Bulgaria	529900NJYUGRO90 8KV84	1	Allianz Bulgaria Holding AD	5	Aktionerno Druzhestvo	2		66.2	66.2	66.2	1	66.2	Yes	1	medium	nr	yes
Bulgaria	529900KLBAA2R1B YOX45	1	ZAD Allianz Bulgaria Life AD	4	Aktionerno Druzhestvo	2	Financial Supervision Commission	99.0	65.5	99.0	1	65.5	Yes	1	medium	SIlr	no
Bulgaria	529900B6DR CZ3RO AQW27	1	POD Allianz Bulgaria AD	9	Aktionerno Druzhestvo	2	Financial Supervision Commission	65.9	43.6	65.9	1	43.6	Yes	4	medium	os	no
Bulgaria	529900BNGN523N OYWP15	1	ZAD Allianz Bulgaria AD	2	Aktionerno Druzhestvo	2	Financial Supervision Commission	87.4	57.8	87.4	1	57.8	Yes	1	medium	SIlr	no
Bulgaria	529900K9B0N5BT6 94847BG00160	2	Euler Hermes Services Bulgaria EOOD	99	Druzhestvo z Ogranichena Otgovornost	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Bulgaria	529900K9B0N5BT6 94847BG00900	2	Allianz Leasing Bulgaria AD	99	Aktionerno Druzhestvo	2		100.0	66.2	100.0	1	66.2	Yes	10	medium	nr	no
Burundi	529900K9B0N5BT6 94847BI00010	2	Jubilee Insurance Company of Burundi S.A.	2	Limited Company	2	Agence de Régulation et de Contrôle des Assurances	51.0	51.0	51.0	1	0.0	Yes	8	small	icor	no
Cameroon	2138003H8TOS1YL3 X715	1	Allianz Cameroun Assurances SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	75.4	74.3	75.4	1	0.0	Yes	8	medium	icor	no
Cameroon	213800PTTXJRGVFT XK18	1	Allianz Cameroun Assurances Vie SA	1	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	76.4	76.4	76.4	1	0.0	Yes	8	medium	icor	no
Canada	549300Z39KJ0TNOI 3F73	1	AZGA Service Canada Inc.	10	Corporation	2		55.0	55.0	55.0	1	55.0	Yes	1	medium	nr	no
Canada	529900K9B0N5BT6 94847CA00220	2	AZGA Insurance Agency Canada Ltd.	10	Limited Partnership / Société en comandite simple	2		100.0	55.0	100.0	1	55.0	Yes	1	small	nr	no
Canada	549300UMJPCRG9D M7145	1	1739908 Ontario Ltd.	10	Limited Partnership / Société en comandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Canada	5493005F8X74X2JP JQ27	1	AIM Underwriting Limited	10	Limited Partnership / Société en comandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Canada	529900K9B0N5BT6 94847CA00350	2	Euler Hermes Canada Services Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Canada	529900K9B0N5BT6 94847CA00450	2	PIMCO GP I Canada Corporation	10	Corporation / Société Anonyme	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Canada	529900K9B0N5BT6 94847CA00600	2	Allianz SI PF Holding Corp.	10	Federal Corporation (CBCA) / Société Anonyme (CBCA)	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Canada	549300PNZNS0LQS MZ318	1	PIMCO Canada Corp.	8	Federal Corporation (CBCA) / Société Anonyme (CBCA)	2	Ontario Securities Commission	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Cayman Islands	529900K9B0N5BT6 94847GB01060	2	Allianz Global Investors Nominee Services Ltd.	8	Company Limited by Shares	2	Cayman Islands Monetary Authority	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Cayman Islands	529900K9B0N5BT6 94847KY00630	2	Carlyle China Realty L.P.	99	Limited Partnership	2		50.0	50.0	50.0	2	50.0	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00640	2	Carlyle China Rome Logistics L.P.	99	Limited Partnership	2		38.2	38.2	38.2	2	38.2	Yes	10	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00770	2	PIMCO GP XXIII Ltd.	10	Company Limited by Shares	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Cayman Islands	529900K9B0N5BT6 94847KY00840	2	PIMCO BRAVO III Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY00850	2	PIMCO BRAVO III Offshore GP LP.	10	Limited Partnership	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	549300RN90A6DN 1W7944	1	PIMCO ILS Fund SP I	99	Investment Fund	2		19.8	19.8	19.8	2	19.8	Yes	4	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01120	2	PIMCO COF III Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	549300NR2HYRTTF PFW52	1	PIMCO ILS Fund SP II	99	Investment Fund	2		10.1	10.1	10.1	2	10.1	Yes	4	n/a	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01350	2	PIMCO BRAVO IV Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01440	2	BRAVO IV Holding Fund CIV I LP	10	Limited Partnership	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01460	2	COF III Holding Fund CIV I LP	10	Limited Partnership	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01560	2	PIMCO CRE Opportunities Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01730	2	PIMCO COF IV Offshore GP Ltd.	10	Company Limited by Shares	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01770	2	HRA GP LLC	10	Company Limited by Shares	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01790	2	PIMCO COF IV Offshore GP LP	10	Limited Partnership	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Cayman Islands	529900K9B0N5BT6 94847KY01800	2	COF IV Holding Fund CIV I LP	10	Limited Partnership	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Chile	529900K9B0N5BT6 94847CL00280	2	ControlExpert Chile Spa	99	Sociedad por Acciones	2		95.0	90.3	95.0	1	90.3	Yes	10	small	nr	no
China	5493001DUR7B850 XQ432	1	Allianz China Life Insurance Co. Ltd.	1	Limited	2	China Insurance Regulatory Commission	100.0	100.0	100.0	1	0.0	Yes	8	big	icor	no
China	300300F100174400 0029	1	Allianz Jingdong General Insurance Company Ltd.	2	Limited	2	China Insurance Regulatory Commission	53.3	53.3	53.3	1	0.0	Yes	8	big	icor	no
China	529900K9B0N5BT6 94847CN00120	2	CPIC Fund Management Co. Ltd.	8	Limited	2	China Securities Regulatory Commission, Shanghai B	49.0	49.0	49.0	2	49.0	Yes	10	medium	os	no
China	3003007NS74U094B U025	1	AWP Business Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00250	2	Euler Hermes Consulting (Shanghai) Co. Ltd.	99	Limited	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
China	529900K9B0N5BT6 94847CN00340	2	Allianz Global Investors Asset Management (Shanghai) Limited	8	Limited	2	China Securities Regulatory Commission	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
China	529900K9B0N5BT6 94847CN00350	2	AWP Insurance Brokerage (Beijing) Co. Ltd.	99	Limited	2		100.0	25.0	25.0	2	25.0	Yes	10	small	nr	no
China	529900K9B0N5BT6 94847CN00360	2	Fu An Management Consulting Co. Ltd.	10	Limited	2		1.0	1.0	67.0	1	1.0	Yes	1	small	nr	no
China	529900K9B0N5BT6 94847CN00370	2	CPPIC Euler Hermes Insurance Sales Co. Ltd.	99	Limited	2		49.0	49.0	49.0	2	49.0	Yes	10	medium	nr	no
China	2549009F67PWW8D 2XS75	1	Allianz Global Investors Overseas Asset Management (Shanghai) Limited	8	Limited	2	CSRC - China Securities Regulatory Commission	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
China	5493001IDGU52JHG EA34	1	PIMCO Overseas Investment Fund Management (Shanghai) Limited	15	Limited	2	China Securities Regulatory Commission - Shanghai	100.0	91.7	100.0	1	91.7	Yes	4	small	os	no
China	529900K9B0N5BT6 94847CN00450	2	KAIGO Hi-Tech Development (Beijing) Co. Ltd.	10	Limited	2		100.0	98.0	100.0	1	98.0	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00460	2	Weilong (Hubei) Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00470	2	Weilong (Jiaxing) Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00480	2	Weihong (Shanghai) Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00490	2	Weiyi (Shenyang) Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00500	2	Foshan Geluo Storage Services Co. Ltd.	10	Limited	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
China	529900K9B0N5BT6 94847CN00510	2	Allianz China Insurance Holding Limited	5	Limited	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
China	529900K9B0N5BT6 94847CN00540	2	ControlExpert China Co. Ltd.	99	Co. Ltd.	2		30.0	28.5	30.0	2	28.5	Yes	10	small	nr	no
China	984500C38BIE9O53 B916	1	Allianz Real Estate (Shanghai) Co. Ltd.	8	Co. Ltd.	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
China	836800F400331100 0080	1	Allianz Insurance Asset Management Co. Ltd.	8	Limited	2	China Banking and Insurance Regulatory Commission	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Colombia	5493003X0QODYH UQU61	1	Allianz Colombia S.A.	5	Sociedad Anónima	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Colombia	54930013W3TZHB MVB633	1	Allianz Seguros S.A.	2	Sociedad Anónima	2	Superintendencia Financiera de Colombia	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Colombia	529900K9B0N5BT6 94847CO00090	2	Allianz Inversiones S.A.	5	Sociedad Anónima	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	yes
Colombia	529900K9B0N5BT6 94847CO00140	2	Compañía Colombiana de Servicio Automotriz S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	0.0	Yes	8	small	nr	no
Colombia	529900K9B0N5BT6 94847CO00390	2	Allianz SAS S.A.S.	99	Sociedad por Acciones Simplificada	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Colombia	529900K9B0N5BT6 94847CO00410	2	AWP Colombia SAS	10	Sociedad por Acciones Simplificada	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Colombia	549300B3Y11QN3X Z2502	1	Allianz Seguros de Vida S.A.	4	Sociedad Anónima	2	Superintendencia Financiera de Colombia	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Colombia	529900K9B0N5BT6 94847CO00430	2	ControlExpert Colombia SAS	99	Sociedad por Acciones Simplificada	2		90.0	85.5	90.0	1	85.5	Yes	10	big	nr	no
Cote d'Ivoire	213800DPJ17YNN D L4J39	1	Allianz Côte d'Ivoire Assurances Vie SA	1	Limited Company	2	Commission Régionale de Contrôle des Assurances	71.0	70.8	71.0	1	0.0	Yes	8	medium	icor	no
Cote d'Ivoire	21380014IC45ODKX QT46	1	Allianz Côte d'Ivoire Assurances SA	2	Limited Company	2	Commission Régionale de Contrôle des Assurances	74.1	73.8	74.1	1	0.0	Yes	8	medium	icor	no
Cote d'Ivoire	529900K9B0N5BT6 94847CI00110	2	SIFCOM Assur S.A.	10	Stock Corporation	2		60.0	44.3	60.0	1	0.0	Yes	8	small	nr	no
Cote d'Ivoire	529900K9B0N5BT6 94847CI00120	2	FCP Allianz Africa Equity WAEMU	99	Investment Fund	2		100.0	88.2	100.0	1	88.2	Yes	10	n/a	nr	no
Cote d'Ivoire	213800UC2GAEY4O BZT51	1	RE-AA SA	2	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	100.0	100.0	100.0	1	0.0	Yes	8	small	icor	no
Cote d'Ivoire	529900K9B0N5BT6 94847CI00160	2	Allianz Africa Services SA	99	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Croatia	549300GMPWLFNK RGJM28	1	Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company	9	Društvo s ograničenom odgovornošću	2	Hrvatska agencija za nadzor financijskih usluga	51.0	51.0	51.0	1	51.0	Yes	4	medium	os	no
Croatia	74780000JOMHQTIP DU55	1	Allianz Invest d.o.o.	8	Društvo s ograničenom odgovornošću	2	Hrvatska agencija za nadzor financijskih usluga	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Croatia	529900K9B0N5BT6 94847HR00120	2	AZ Servisni centar d.o.o.	99	Društvo s ograničenom odgovornoscu	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Croatia	529900K9B0N5BT6 94847HR00130	2	Autoelektro tehnicki pregledi d.o.o.	99	Društvo s ograničenom odgovornoscu	2		49.0	49.0	49.0	2	49.0	Yes	10	small	nr	no
Croatia	5493006D8G55YM4 41622	1	Allianz Hrvatska d.d.	4	Dionicko drustvo	2	Hrvatska agencija za nadzor financijskih usluga	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	no
Czech Republic	529900K9B0N5BT6 94847CZ00020	2	AWP Solutions CR a SR s.r.o.	10	Společnost s rucením omezeným	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Czech Republic	529900K9B0N5BT6 94847CZ00060	2	Euler Hermes Services Česká republika s.r.o.	99	Společnost s rucením omezeným	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Czech Republic	31570001DR444ND WY585	1	Allianz kontakt s.r.o.	99	Společnost s rucením omezeným	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Czech Republic	3157009EKM68TW XT4R59	1	Diamond Point a.s.	10	Akciová společnost	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Czech Republic	3157001000000005 1893	1	NET4GAS Holdings s.r.o.	99	Společnost s rucením omezeným	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Czech Republic	5299007KUKZ04LK 29K58	1	Allianz pojistovna a.s.	4	Akciová společnost	2	Ceská národní banka	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	no
Czech Republic	529900UM73NGF8E 4YY91	1	Allianz penzijní společnost a.s.	9	Akciová společnost	2	Ceská národní banka	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Czech Republic	529900K9B0N5BT6 94847CZ00240	2	Rokko Development Praha s.r.o.	10	Společnost s rucením omezeným	2		100.0	95.0	100.0	1	95.0	Yes	1	medium	nr	no
Czech Republic	529900K9B0N5BT6 94847CZ00290	2	Harro Development Praha s.r.o.	10	Společnost s rucením omezeným	2		100.0	95.0	100.0	1	95.0	Yes	1	medium	nr	no
Czech Republic	529900K9B0N5BT6 94847CZ00340	2	Allianz Technology s.r.o.	99	Společnost s rucením omezeným	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Denmark	529900K9B0N5BT6 94847DK00100	2	Allianz Hedeland Logistics ApS	10	Anpaartsselskap	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Denmark	529900K9B0N5BT6 94847DK00140	2	Allianz Real Estate Hedeland 2 ApS	10	Anpaartsselskap	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Denmark	529900K9B0N5BT6 94847DK00150	2	Allianz Real Estate Hedeland 4 ApS	10	Anpaartsselskap	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Denmark	529900K9B0N5BT6 94847DK00170	2	Allianz Real Estate Hedeland 3 ApS	10	Anpaartsselskap	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Egypt	549300LMMNKEDD 0VWU30	1	Allianz Life Assurance Company - Egypt S.A.E.	1	Stock Corporation	2	Egyptian Financial Supervisory Authority	100.0	99.9	100.0	1	0.0	Yes	8	medium	icor	no
Egypt	529900K9B0N5BT6 94847EG00060	2	NEXTCARE Egypt LLC	99	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Egypt	5493005YSMGQTQ 1ZR545	1	Allianz Insurance Company - Egypt S.A.E.	2	Stock Corporation	2	Egyptian Financial Supervisory Authority	95.0	95.0	95.0	1	0.0	Yes	8	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Finland	529900K9B0N5BT6 94847FI00040	2	Kiinteistöasakeyhtiö Eteläesplanadi 2 Oy	10	Osakeyhtiö	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Finland	549300E3579ZLQYE 0031	1	Jouttikallio Wind Oy	99	Osakeyhtiö	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Finland	743700K30ZGLCJNL 8L10	1	Joukhaiselän Tuulipuisto Oy	99	Osakeyhtiö	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Finland	7437003S0EBN1FM H2O20	1	Saarenkylä Tuulipuisto Oy	99	Osakeyhtiö	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Finland	7437003X0R3CIVH1 5N76	1	Kuolavaara-Keulakkopään Tuulipuisto Oy	99	Osakeyhtiö	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Finland	529900K9B0N5BT6 94847FI00120	2	Kiinteistö Oy Rahtiraitti 6	10	Osakeyhtiö	2		100.0	95.1	100.0	1	95.1	Yes	1	small	nr	no
Finland	529900K9B0N5BT6 94847FI00160	2	Nordic Ren-Gas Oy	99	Osakeyhtiö	2		30.0	30.0	30.0	2	30.0	Yes	10	small	nr	no
France	969500YP677G8D10 KG56	1	Allianz Vie S.A.	1	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	1	big	Sllr	yes
France	969500L6WGXQD6 PX8U53	1	Allianz Cash SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	9695007ZVIE64Z3JZ 416	1	Allianz France S.A.	5	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
France	529900K9B0N5BT6 94847FR00300	2	SAS Madeleine Opéra	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR00560	2	Saint-Barth Assurances S.à r.l.	99	Société à responsabilité limitée	2		33.0	33.0	33.0	2	33.0	Yes	10	small	nr	no
France	9695009Y61KPW5U N8W61	1	Euler Hermes Crédit France S.A.S.	8	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
France	529900K9B0N5BT6 94847FR00790	2	Euler Hermes Recouvrement France S.A.S.	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	5299007V9H7DDUA NPV51	1	Euler Hermes Services S.A.S.	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	5299004OAO2LCDH TJ514	1	Euler Hermes Asset Management France S.A.	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
France	969500B1EE98I4QA 2X57	1	Allianz Banque S.A.	8	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
France	529900AJFTU1CPN1 X176	1	Euler Hermes Group SAS	5	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT6 94847FR00960	2	Société Européenne de Protection et de Services d'Assistance à Domicile S.A.	10	Société anonyme	2		56.0	56.0	56.0	1	56.0	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00970	2	AWP Réunion SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00980	2	Gestion de Téléassistance et de Services S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR00990	2	Téléservices et Sécurité S.à r.l.	10	Société à responsabilité limitée	2		99.9	99.9	99.9	1	99.9	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR01060	2	Eurl 20-22 Rue Le Peletier	10	Entreprise unipersonnelle à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	969500DFYP7BYUE 11696	1	La Rurale SA	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	1	small	SIlr	no
France	529900K9B0N5BT6 94847FR01140	2	Assurance France Aviation S.A.	99	Société anonyme	2	Autorité de contrôle des assurances et des mutuell	100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	9695009NZMKVXH AJ7K10	1	Protexia France S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	1	medium	SIlr	no
France	529900K9B0N5BT6 94847FR01240	2	SA Vignobles de Larose	99	Société anonyme	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR01350	2	Assistance, Courtage d'Assurance et de Réassurance S.A.	10	Société anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	969500TXEOTML43 LAO87	1	Generation Vie S.A.	1	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	52.5	52.5	52.5	1	52.5	Yes	1	big	SIlr	yes
France	969500HNAFQVLOR PSU47	1	Allianz France Richelieu 1 S.A.S.	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	9695007A0Y06E3Z4 HX22	1	Immovalor Gestion S.A.	15	Société anonyme	2	Autorité des marches financiers	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
France	529900K9B0N5BT6 94847FR02120	2	Bilans Service S.N.C.	99	Société en nom collectif	2		66.0	66.0	66.0	1	66.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR02130	2	COGAR S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR02530	2	CEPE de Langres Sud S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K9B0N5BT6 94847FR02540	2	Parc Eolien de la Sole du Bois SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR02550	2	Parc Eolien du Bois Guillaume SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900U3FRASHD EO778	1	AIM Equity Europe Cantons	99	Investment Fund	2		100.0	99.1	100.0	1	99.1	Yes	10	n/a	nr	no
France	529900PGXASIVRC EO080	1	AIM Equity US	99	Investment Fund	2		100.0	98.9	100.0	1	98.9	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR02690	2	Société d'Energie Eolienne de Cambon SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
France	969500E24TXSBLJM YE08	1	SCI ESQ	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	969500AM04W5A5 EXGL29	1	Allianz France Real Estate Invest SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	969500XXGOS5WB 2DIE27	1	SAS Allianz Serbie	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	9695007MH584UET Y1386	1	SAS Allianz Rivoli	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	969500389L1GDPP4 R476	1	Allianz Equity Emerging Markets 1	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	5299004GCBUDUC80 OKP37	1	Allianz Bonds Euro High Yield	99	Investment Fund	2		100.0	99.7	100.0	1	99.7	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR02970	2	Parc Eolien des Mistandines SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03040	2	Parc Eolien de Forge SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03050	2	Financière Callisto SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT6 94847FR03070	2	35° East SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	969500YA8FTFYGG FQL37	1	SAS Allianz Forum Seine	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR03110	2	SAS Passage des princes	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	4	big	nr	no
France	529900K9B0N5BT6 94847FR03120	2	Centrale Photovoltaïque de Saint Marcel sur Aude SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR03130	2	Centrale Photovoltaïque de Valensole SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	969500AY0A0B19ZYE221	1	Allianz France Investissement OPCI	10	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	medium	nr	no
France	529900K9B0N5BT694847FR03160	2	SAS Société d'Exploitation du Parc Eolien d'Aussac Vadalle	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03170	2	SAS Société d'Exploitation du Parc Eolien de Nélausa	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03190	2	Parc Eolien de Longchamps SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03200	2	Parc Eolien de Croquettes SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	969500SFJC3GJLBFYB96	1	Euler Hermes Real Estate SPPICAV	10	Société à Prépondérance Immobilière à Capital Variable	2		60.0	60.0	60.0	1	60.0	Yes	1	big	nr	no
France	969500GYTPFP903H5819	1	SCI Allianz Messine	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT694847FR03440	2	SpaceCo S.A.	10	Société anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT694847FR03490	2	Santclair S.A.	99	Other	2		46.6	46.6	46.6	2	46.6	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03590	2	SCI 46 Desmoulins	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT694847FR03670	2	Parc Eolien de Bruyère Grande SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR03680	2	Parc Eolien de Fontfroide SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR03820	2	Parc Eolien des Quatre Buissons SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
France	529900667CF14WJYS298	1	Allianz Actio France	99	Investment Fund	2		72.7	72.7	72.7	1	72.7	Yes	10	n/a	nr	no
France	529900HLL7G266128K67	1	Allianz Actions Euro	99	Investment Fund	2		37.1	37.1	37.1	1	37.1	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR05040	2	Parc Eolien Les Treize SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900G5TBTIVE8BXH29	1	Allianz Obligations Internationales	99	Investment Fund	2		81.5	81.5	81.5	1	81.5	Yes	4	n/a	nr	no
France	969500WB6IOLWAWKRY48	1	CIMU 92	99	Investment Fund	2		53.5	53.4	53.5	1	53.4	Yes	10	n/a	nr	no
France	529900SB7M08LAJXAC61	1	Allianz France Favart I	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	5299008K5WM0CF CPWJ32	1	Allianz Opéra	99	Société anonyme à conseil d'administration	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR08050	2	C.E.P.E. de Haut Chemin S.à r.l	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	969500EXM7WEM1 RBVC71	1	Société d'Assurances de Consolidation des Retraites de l'Assurance S.A.	9	Société anonyme	2		20.8	20.8	20.8	2	20.8	Yes	10	big	os	no
France	529900K9B0N5BT6 94847FR08940	2	SCI Via Pierre 1	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR08950	2	SCI Allianz Invest Pierre	10	Société civile immobilière	2		100.0	99.7	100.0	1	99.7	Yes	1	big	nr	no
France	529900OOWDO4RC PTYX45	1	Allianz Actions Aéquitas	99	Investment Fund	2		74.9	74.9	74.9	1	74.9	Yes	10	n/a	nr	no
France	549300YX40F2BSV P8L63	1	Allianz Actions Emergentes	99	Investment Fund	2		92.5	92.5	92.5	1	92.5	Yes	10	n/a	nr	no
France	969500HV9N595UE 8K164	1	Allianz Creactions 1	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
France	529900HT3NK3S6O WX195	1	Allianz Creactions II	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
France	969500V4THATUM6 KX920	1	Assurances Médicales SA	10	Société anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	969500M81XFKDU3 GCF20	1	Société de la Rocade L2 de Marseille S.A.	99	Investment Fund	2		53.5	53.4	53.5	1	53.4	Yes	10	n/a	nr	no
France	969500FOAW3G9L 0OA80	1	SAS Allianz Platine	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR09910	2	SCI Bercy Village	99	Société civile immobilière	2		49.0	49.0	49.0	2	49.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR09920	2	SNC Alta CRP Genevilliers	99	Société en nom collectif	2		49.0	49.0	49.0	2	49.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR09930	2	SNC Société d'aménagement de la Gare de l'Est	99	Société en nom collectif	2		49.0	49.0	49.0	2	49.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR09940	2	SNC Alta CRP La Valette	99	Société en nom collectif	2		49.0	49.0	49.0	2	49.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR09950	2	SAS Alta Gramont	99	Société par actions simplifiée	2		49.0	49.0	49.0	2	49.0	Yes	10	big	nr	no
France	529900K9B0N5BT6 94847FR09960	2	SCI Allianz Arc de Seine	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	4	big	nr	no
France	529900KA2BYQ560 UTC09	1	Allianz Multi Horizon Court Terme	99	Investment Fund	2		57.9	57.9	57.9	1	57.9	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	52990021STMW58J6L17	1	Allianz Multi Horizon Long Terme	99	Investment Fund	2		40.6	40.6	40.6	1	40.6	Yes	10	n/a	nr	no
France	5299005U1YHDK4D6RP66	1	Allianz Actions France	99	Investment Fund	2		54.5	54.5	54.5	1	54.5	Yes	10	n/a	nr	no
France	5299007NQRNTW1EYYN89	1	Allianz Technology SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR10830	2	SCI Stratus	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
France	5299004IUMQV66XKF662	1	Allianz Valeurs Durables	99	Investment Fund	2		34.4	34.3	34.4	1	34.3	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR11850	2	ABT SAS	99	Société par actions simplifiée	2		25.0	25.0	25.0	2	25.0	Yes	10	medium	nr	no
France	529900K9B0N5BT694847FR11970	2	Real FR Haussmann SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	529900EX528BZ2SC2X57	1	Allianz Hospitaliers Euro	99	Société anonyme à conseil d'administration	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
France	52990059GQH7U3P8F539	1	Allianz Multi Rendement Réel	99	Investment Fund	2		81.8	81.8	81.8	1	81.8	Yes	10	n/a	nr	no
France	9695009HV2986MD EQ760	1	Allianz Africa SAS	10	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	549300QGDU6D38FW0656	1	Allianz Sécurité	99	Société anonyme à conseil d'administration	2		94.0	94.0	94.0	1	94.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR12570	2	Real Faubourg Haussmann SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900J8XTJ5G6DD VX87	1	Allianz Hospitaliers Valeurs Durables	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
France	969500AKSQ3CHIY8C469	1	Fragonard Assurances S.A.	2	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	95.0	100.0	1	95.0	Yes	1	big	SIr	no
France	529900C2H9FDV85 ERH57	1	Allianz Saint-Marc CL	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
France	529900I77SXXWKN76K75	1	Allianz Multi Croissance	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900SB1SI4S8MU T724	1	Allianz Multi Opportunités	99	Investment Fund	2		99.8	99.8	99.8	1	99.8	Yes	10	n/a	nr	no
France	529900NRJ59IC22G BJ31	1	Allianz Multi Dynamisme	99	Investment Fund	2		94.1	94.1	94.1	1	94.1	Yes	10	n/a	nr	no
France	529900VVEHH37Z0 PWN62	1	Allianz Multi Equilibre	99	Investment Fund	2		97.9	97.9	97.9	1	97.9	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	529900K1X7M5V6S X6X15	1	Allianz Actions Euro Convictions	99	Investment Fund	2		40.3	40.3	40.3	1	40.3	Yes	10	n/a	nr	no
France	529900XD6KJACPY 3UW34	1	Allianz Multi Harmonie	99	Investment Fund	2		99.3	99.3	99.3	1	99.3	Yes	10	n/a	nr	no
France	529900T8RVYBKAH 2KY16	1	Allianz Air France IFC	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
France	529900D11V38A17G NZ59	1	Avip Top Harmonie	99	Investment Fund	2		98.9	98.9	98.9	1	98.9	Yes	10	n/a	nr	no
France	529900OQJ1JUJ2YN 1834	1	Avip Top Tempéré	99	Investment Fund	2		99.8	99.8	99.8	1	99.8	Yes	10	n/a	nr	no
France	529900O9FE1O9BN 4QT15	1	Allianz Sport et Bien-être	99	Investment Fund	2		77.0	77.0	77.0	1	77.0	Yes	10	n/a	nr	no
France	969500PGW8P1LO 6GJ80	1	AWP Health & Life S.A.	4	Société anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	no
France	529900K9B0N5BT6 94847FR14160	2	CEPE des Portes de la Côte d'Or S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
France	969500GNHCXXTP2 EL222	1	Allianz Partners S.A.S.	5	Société par actions simplifiée	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
France	529900J16BBY36IQ VK19	1	Allianz Multi Horizon 2027-2029	99	Investment Fund	2		37.2	37.2	37.2	1	37.2	Yes	4	n/a	nr	no
France	529900OI74C0EWU VWH46	1	Allianz Multi Horizon 2030-2032	99	Investment Fund	2		38.2	38.2	38.2	1	38.2	Yes	4	n/a	nr	no
France	529900S8S8AVBS5K P6L41	1	Allianz Multi Horizon 2033-2035	99	Investment Fund	2		78.1	78.1	78.1	1	78.1	Yes	4	n/a	nr	no
France	529900D0HMG3WV BTPE33	1	Allianz Multi Horizon 2036-2038	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
France	529900JT04FMBD49 EQ67	1	Allianz Multi Horizon 2039-2041	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
France	969500KBFYE2H4JB 4Y85	1	AWP France SAS	5	Société par actions simplifiée	2		95.0	95.0	95.0	1	95.0	Yes	1	medium	nr	yes
France	5299005007ZX7F1F HM89	1	Allianz Team	99	Investment Fund	2		87.2	87.2	87.2	1	87.2	Yes	4	n/a	nr	no
France	969500CUK3OMCM PMWR55	1	Allianz Holding France SAS	5	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
France	529900K9B0N5BT6 94847FR16070	2	SC Tour Michelet	10	Société Civile	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	529900K9B0N5BT6 94847FR16220	2	Allianz Sécurité PEA	99	Investment Fund	2		32.1	32.1	32.1	1	32.1	Yes	4	n/a	nr	no
France	529900BEHGNUMUG 3NEH88	1	ARAGO	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	969500OV9P1PVSD GFR74	1	APEH Europe VI	99	Investment Fund	2		99.6	99.6	99.6	1	99.6	Yes	10	n/a	nr	no
France	9695001KVF3MRCC Y9C63	1	Allianz IARD Vintage FCPR	99	Other	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900GZXUWU5J2 X6D91	1	Allianz Finance Actions France	99	Investment Fund	2		47.2	47.2	47.2	1	47.2	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR16740	2	Viveole SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR16750	2	Société de Production d'Electricité d'Haucourt Moulaine SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR16840	2	Windpark Les Cent Jalois SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR16970	2	SA Carène Assurance	99	Société anonyme	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR16990	2	CEPE de Mont Gimont S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17100	2	GIE Euler Hermes SFAC Services	99	Groupement d'Intérêts Economiques	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17110	2	Parc Eolien des Barbes d'Or SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17120	2	Parc Eolien des Joyeuses SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17150	2	SAS Allianz Logistique	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17160	2	OPCI Allianz France Angel	10	Société à Prépondérance Immobilière à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17190	2	Ferme Eolienne des Jaladeaux S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17200	2	Ferme Eolienne de Villemur-sur-Tarn S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17210	2	Parc Eolien de Bonneuil S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17220	2	Energie Eolienne Lusanger S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	96950033AVS80NZ OSJ78	1	AWP P&C S.A.	2	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	no
France	529900K9B0N5BT6 94847FR17330	2	SAS Allianz Etoile	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR17340	2	C.E.P.E. de la Forterre S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17350	2	SAS Angel Shopping Centre	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	9695007MR8HPOO ZDHU17	1	C.E.P.E. du Bois de la Serre S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
France	96950017XUD776A1 HP65	1	Allianz I.A.R.D. S.A.	4	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	yes
France	969500UZ1XS8C7R T5P21	1	C.E.P.E. de Bajouze S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17430	2	CEPE de Sambres S.à r.l.	99	Société à responsabilité limitée	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR17440	2	Parc Eolien de Chaourse SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
France	969500GEZH62QIB ZTS11	1	Rivage Richelieu 1 FCP	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR17490	2	Parc Eolien de Ly-Fontaine SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17500	2	Parc Eolien de Remigny SAS	99	Société par actions simplifiée	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
France	549300YIMD0ZHNG BX525	1	Allianz Mid Cap Loans FCT	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	9695002PYCB7QV3 QAV53	1	InnovAllianz	99	Investment Fund	2		99.6	99.6	99.6	1	99.6	Yes	10	n/a	nr	no
France	9695004WE0CERR M78761	1	Allianz Crowdfunding Fund I FPCI	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR17580	2	C.E.P.E. du Blaiseron S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900RJPFRZ30F MX146	1	AIM Equity PG Vie	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	9695000JWGYLHR OE8G85	1	Allianz France Investissement IV	99	Investment Fund	2		73.3	73.3	73.3	2	73.3	Yes	4	n/a	nr	no

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France	529900K9B0N5BT6 94847FR17610	2	Parc Eolien de Pliboux SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17620	2	C.E.P.E. de la Baume S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT6 94847FR17630	2	C.E.P.E. de Vieille Carrière S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	969500FK5EKEPBG Q7A12	1	Allianz Retraite S.A.	9	Société Anonyme	2	Autorité de contrôle prudentiel et de résolution	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
France	529900K9B0N5BT6 94847FR17650	2	Parc Eolien de Chateau Garnier SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900K3ONY5LW ZOH27	1	Allianz VIE Multi-Assets	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	969500UIPD3JHYHU TV29	1	Allianz Crowdlending	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	969500K2G12GG0GL J169	1	Euler Hermes Digital Ventures	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18010	2	Parc Eolien de Dyé SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
France	529900LMP3W079X FJY08	1	EH 39 Ouest	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	9695007K2A4AH8V VBO84	1	Tikehau Real Estate III SPPICAV	99	Société à Prépondérance Immobilière à Capital Variable	2		12.2	10.4	12.2	2	10.4	Yes	10	big	nr	no
France	969500G022MLUP3 XJU07	1	APEH Europe VII	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900JN94YE20L5 4851	1	Allianz Team Formule 1	99	Investment Fund	2		94.6	94.6	94.6	1	94.6	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18110	2	SCI Allianz Immobilier Durable 18	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	969500D2MXVWPG C3LG50	1	InnovAllianz 2	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT6 94847FR18160	2	SCI Docks V3	99	Société civile immobilière	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
France	529900K9B0N5BT6 94847FR18170	2	SAS Allianz Prony	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	4	medium	nr	no
France	529900K9B0N5BT6 94847FR18030	2	SCI Allianz Value Pierre	10	Société civile immobilière	2		100.0	52.7	100.0	1	52.7	Yes	1	big	nr	no
France	529900K9B0N5BT6 94847FR18210	2	SCI Docks V2	99	Société civile immobilière	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	969500F0HU1YGP1GI076	1	Allianz Patrimoine Immobilier SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
France	9695004KDB3U52H4B38	1	Citizen Capital Impact Initiative	99	Investment Fund	2		72.0	72.0	72.0	1	72.0	Yes	10	n/a	nr	no
France	9695005L9QN2R3S0U411	1	Allianz Vie EM Debt	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	9695002DVXK4HF5C540	1	Allianz IARD EM Debt	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR18300	2	Multiasistance S.A.	10	Société anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	529900K9B0N5BT694847FR18310	2	Promultitravaux SAS	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	52990099KFO3IMC LY115	1	Allianz Impact Green Bond	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR18350	2	SAS Chaponnay Mérieux Logistics	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	529900K9B0N5BT694847FR18380	2	SCI Onnaing Escaut Logistics	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	529900K9B0N5BT694847FR18410	2	SCI Pont D'Ain Septembre Logistics	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	529900K9B0N5BT694847FR18440	2	SCI Réau Papin Logistics	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
France	529900K9B0N5BT694847FR18680	2	FCP Helliot	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR18910	2	Taone SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR19200	2	Allianz Debt Fund FPS	99	Other	2		100.0	90.3	100.0	1	90.3	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR19210	2	GIE Euler Hermes Facturation France	10	Groupement d'intérêt économique	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT694847FR19270	2	Allianz Synergies	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR19280	2	SCI Allianz Citylights	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT694847FR19490	2	France Investissement Relance 2020	99	Investment Fund	2		74.4	74.4	74.4	2	74.4	Yes	4	n/a	nr	no
France	529900QM6HAH61J4YZ79	1	Allianz IARD Multi-Assets	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
France	529900K9B0N5BT694847FR19720	2	Kroknet S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
France	9695004LANB580IU7A77	1	SNC Allianz Informatique France	99	Société en nom collectif	2		100.0	99.9	100.0	1	99.9	Yes	10	small	nr	no
France	529900K9B0N5BT694847FR19740	2	SCI Allianz Work'In Park	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
France	529900K9B0N5BT694847FR19750	2	SCI Allianz Immobilier Durable	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT694847FR19760	2	GT Motive SASU	99	Société par actions simplifiée	2		100.0	86.0	100.0	1	86.0	Yes	10	small	nr	no
France	9695009F1EL5Z8QID104	1	MCF Immocap Value	99	Société Civile	2		100.0	53.5	100.0	1	53.5	Yes	10	n/a	nr	no
France	9695007AURLJZUIMY722	1	SAS Allianz PH	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT694847FR19800	2	SAS Pershing Hall	10	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT694847FR19890	2	Allianz France Immobilier Expansion - AFIX	10	Société civile immobilière	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
France	529900K9B0N5BT694847FR19920	2	Parc Eolien de Derval SAS	99	Société par actions simplifiée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847	1	Allianz SE	3	Societas Europaea	2	Bundesanstalt für Finanzdienstleistungsaufsicht						Yes	1	big	SIr	yes
Germany	5299001S9EMYFVIZ2613	1	Atropos Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900ASF12I2U3QYD26	1	Allianz Asset Management GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
Germany	529900K9B0N5BT694847DE00220	2	Allianz Capital Partners Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900Z5H1N62JMB3K96	1	Allianz Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	big	SIr	yes
Germany	5299002P6NBPk3SMF889	1	Allianz of Asia-Pacific and Africa GmbH	5	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Germany	529900K9B0N5BT694847DE00470	2	AZ-SGD Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT694847DE00480	2	AZT Automotive GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	F240A7PWJB2BLKE LB442	1	Allianz Global Corporate & Specialty SE	2	Societas Europaea	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	big	Slr	yes
Germany	529900Y14HYCORU 97L35	1	Deutsche Lebensversicherungs-Aktiengesellschaft	1	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	medium	Slr	no
Germany	529900APQGQWPA T1Y178	1	Allianz Private Krankenversicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	big	Slr	yes
Germany	5299008FXA9QZ7 9GM59	1	Allianz Direct Versicherungs-AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	medium	Slr	no
Germany	529900K9B0N5BT6 94847DE01060	2	AZ Beteiligungs-Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900QIECQ5ML8 O8P18	1	Allianz Pensionsfonds Aktiengesellschaft	9	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Germany	529900K9B0N5BT6 94847DE01100	2	Allianz Rechtsschutz-Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE01200	2	META Finanz-Informationssysteme GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE01340	2	Allianz Objektbeteiligungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	391200YYKVSXR85 NTU31	1	ADEUS Aktienregister-Service-GmbH	99	Gesellschaft mit beschränkter Haftung	2		79.6	79.6	79.6	1	79.6	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE01560	2	Allianz Handwerker Services GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	5299006N81IPKYW ADC44	1	Allianz Agrar AG	10	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE01810	2	Allianz Finanzbeteiligungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	5493004YX8WHFN G6XF28	1	Allianz VGL Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	549300PA2S076ET ZKB21	1	Allianz VGI 1 Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	549300WFF1MLGK RQX490	1	Allianz VAE Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	5493003EFZ2ITCZ8GL70	1	Allianz UGD 1 Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900RLO7ES96H DJN72	1	Allianz SOA Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	549300LSBI7O1KV6 ZN56	1	Allianz SDR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	549300HOLRH7OSK NP750	1	Allianz RFG Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900VUQOOP1X WWX889	1	Allianz LAD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	549300I5FGD97GY1 C248	1	Allianz FAD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	5493009GSR2GZO FXN14	1	Allianz ALD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE02400	2	AV Packaging GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	40.2	2	100.0	Yes	10	medium	nr	no
Germany	549300ULN27VFTV HZB09	1	Allianz GLR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	549300GJ5E3P7OV8 8637	1	Allianz VSR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE03550	2	Spherion Beteiligungs GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE03570	2	Spherion Verwaltungs GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900JRF1O5FFH9 0K61	1	Allianz Pension Consult GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900PQUHKZJAA WX304	1	IDS GmbH - Analysis and Reporting Services	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE03660	2	Allianz Taunusanlage GbR	10	BGB-Gesellschaft	2		99.5	99.5	99.5	1	99.5	Yes	1	big	nr	no
Germany	529900O99GMU3P8 U0S07	1	Allianz Partners Deutschland GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE04840	2	DONATOR Beteiligungsverwaltung GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE04920	2	DONATOR Beratungs GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	OJ2TIQSVQND4IZY YK658	1	Allianz Global Investors GmbH	14	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
Germany	529900K9B0N5BT6 94847DE05970	2	Allianz Esa EuroShip GmbH	99	Gesellschaft mit beschränkter Haftung	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE06340	2	Spheron Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		89.9	89.9	89.9	1	89.9	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE06390	2	Windpark Kesfeld-Heckhuscheid GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900J2RGE3V10 PJ36	1	Allianz Pensionskasse Aktiengesellschaft	9	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
Germany	529900K9B0N5BT6 94847DE06510	2	Allianz ProzessFinanz GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE06530	2	ALIDA Grundstücksgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		94.8	94.8	94.8	1	94.8	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE06760	2	AERS Consortio Aktiengesellschaft	99	Aktiengesellschaft	2		55.3	55.3	55.3	1	55.3	Yes	10	small	nr	no
Germany	549300L9DKNVEK E8M45	1	Allianz VK RentenDirekt Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900XVKEQSZ25 VYB06	1	AZ-Arges Vermögensverwaltungsgesellschaft mbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
Germany	5493006W0OXZHN T7LI48	1	Allianz AADB Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900GN0DZSUYP 6VF35	1	Allianz Climate Solutions GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	52990065OWDE2N K40H39	1	Allianz Global Benefits GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE08340	2	Allianz Private Equity Partners Verwaltungs GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE08380	2	AZL PE Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	549300Z41D3PXCT BWZ68	1	Allianz VKA Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	5299002YEMGSRID VK953	1	Allianz EEE Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE08820	2	RehaCare GmbH Gesellschaft der medizinischen und beruflichen Rehabilitation	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE08900	2	Windpark Kirf GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	5493008YX91FLJIH CM09	1	Allianz APAV Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Germany	5493003BNXUKCP2 WTL71	1	Allianz GRGB Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE09730	2	BrahmsQ Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		94.8	94.8	94.8	1	94.8	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE10070	2	AZL AI Nr. 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	549300NNAH8FBL6 Z7553	1	Allianz Treuhand GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleis- tungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Germany	529900K9B0N5BT6 94847DE10240	2	AZL-Argos 89 Vermögensverwaltungs- gesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE10250	2	Roland Holding GmbH	99	Gesellschaft mit beschränkter Haftung	2		75.6	75.6	75.6	1	75.6	Yes	10	small	nr	no
Germany	52990091Y3NJ46YA AC63	1	Allianz Real Estate GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Germany	529900K9B0N5BT6 94847DE10270	2	Allianz Esa GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE10280	2	Allianz Risk Consulting GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE10410	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900HLUAHG5YJ SGB42	1	Allianz Investment Management SE	10	Societas Europaea	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE10540	2	ACP GmbH & Co. Beteiligungen KG II	99	GmbH & Co. KG	2		0.0	0.0	100.0	1	0.0	Yes	10	small	nr	no
Germany	549300KPSVP4LEC 4M973	1	Allianz GLRS Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE10580	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 a	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900LP85FZLRH OP912	1	Allianz Capital Partners GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Germany	529900K9B0N5BT6 94847DE10750	2	manroland AG	99	Aktiengesellschaft	2		100.0	75.6	100.0	1	75.6	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE10800	2	manroland Vertrieb und Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	75.6	100.0	1	75.6	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11050	2	Allianz Renewable Energy Management GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Germany	5493002Z2VKYUQJ CSX22	1	Allianz AKR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE11150	2	Windpark Freyenstein-Halenbeck GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11160	2	Windpark Kittlitz GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11320	2	Allianz AZL Vermögensverwaltung GmbH & Co. KG	5	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE11340	2	AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE11380	2	ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE11490	2	Allianz Renewable Energy Subholding GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11500	2	Windpark Emmendorf GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE11510	2	Windpark Berge-Kleeste GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11720	2	Dealis Fund Operations GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11860	2	Windpark Schönwalde GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE11890	2	Windpark Büttel GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE11900	2	Windpark Pröttlin GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12000	2	Allianz Service Center GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12010	2	Windpark Waltersdorf GmbH & Co. KG Renditefonds	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12070	2	Infrastruktur Putlitz Ost GmbH & Co. KG	99	GmbH & Co. KG	2		70.8	70.8	70.8	1	70.8	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12080	2	Umspannwerk Putlitz GmbH & Co. KG	99	GmbH & Co. KG	2		25.4	25.4	25.4	2	25.4	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12270	2	Allianz Warranty GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE12480	2	Mondial Kundenservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900JARUYIRDXT 3J21	1	Euler Hermes Collections GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE12630	2	Allianz Private Equity GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12650	2	Allianz Leben Private Equity Fonds Plus GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE12690	2	Allianz Leben Private Equity Fonds 2001 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE12720	2	Windpark Quitzow GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12770	2	Windpark Redekin-Genthin GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE12860	2	KVM ServicePlus - Kunden- und Vertriebsmanagement GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	549300B60KK4HE6 2ZB78	1	Allianz Re Asia Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE13250	2	Windpark Werder Zinndorf GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE13340	2	VLS Versicherungslogistik GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	549300KW6332H0XL8X85	1	PIMCO Europe GmbH	8	Gesellschaft mit beschränkter Haftung	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Germany	529900K9B0N5BT694847DE13370	2	REC Frankfurt zweite Objektverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		60.0	60.0	60.0	1	60.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE02840	2	atpacvc Fund GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT694847DE13480	2	UFS Beteiligungs-GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE13490	2	GA Global Automotive Versicherungsservice GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE13560	2	Volkswagen Autoversicherung Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2		49.0	49.0	51.0	1	49.0	Yes	1	big	nr	yes
Germany	529900MXPCB0TV1TVJ64	1	Volkswagen Autoversicherung AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	49.0	100.0	1	49.0	Yes	1	big	SIlr	no
Germany	529900K9B0N5BT694847DE13590	2	esa EuroShip GmbH & Co. KG Underwriting for Shipping	99	GmbH & Co. KG	2		40.0	40.0	40.0	2	40.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE13670	2	Windpark Aller-Leine-Tal GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE13690	2	Lola Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900G8TYKD3SYU0563	1	Allianz X GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE13740	2	APKV Private Equity Fonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT694847DE13750	2	Allianz Pension Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	5299007EOAR2PVFXN961	1	Allianz Pension Partners GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE13770	2	AZ-SGD Private Equity Fonds 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	5299005ERRLFDF1WT25	1	Allianz DLVR Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT694847DE14010	2	Windpark Eckolstädt GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE14020	2	Kaiser X Labs GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE14210	2	Windpark Dahme GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Germany	549300WSB0DFJXP5C84	1	VW AV	99	Investment Fund	2		100.0	49.0	100.0	1	49.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT694847DE14240	2	REC Frankfurt Objekt GmbH & Co. KG	10	GmbH & Co. KG	2		80.0	80.0	80.0	1	80.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT694847DE14430	2	Vivy GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900B5A2DWME31C402	1	AZRE AZD P&C Master Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900WXN7CL3XECH32	1	Euler Hermes Aktiengesellschaft	10	Aktiengesellschaft	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT694847DE14620	2	Windpark Cottbuser See GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Germany	529900X5FH5YN4P5R285	1	Allianz Versicherungs-Aktiengesellschaft	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	yes
Germany	529900K9B0N5BT694847DE14650	2	Auros II GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900QD55ZD7GLZU090	1	Windpark Calau GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE14760	2	InnoSolutas GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	25.0	Yes	10	small	nr	no
Germany	529900X0YREMYUI5MX73	1	Allianz Beratungs- und Vertriebs-AG	10	Aktiengesellschaft	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900CRHRWZ5DBBK41	1	Allianz Deutschland AG	5	Aktiengesellschaft	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Germany	529900K9B0N5BT694847DE14820	2	SPN Service Partner Netzwerk GmbH	99	Gesellschaft mit beschränkter Haftung	2		30.0	30.0	30.0	2	30.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE14870	2	AZ-SGD Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE14880	2	APKV Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900QB1U2U450 UD544	1	KomfortDynamik Sondervermögen	99	Investment Fund	2		3.5	3.5	3.5	2	3.5	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE14900	2	Allianz Leben Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15020	2	Allianz Leben Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15030	2	APKV Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15040	2	Allianz Pension Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15050	2	AZ-SGD Direkt Infrastruktur GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15090	2	T&R Real Estate GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	25.0	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE15100	2	Autobahn Tank & Rast Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	25.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15110	2	Autobahn Tank & Rast Gruppe GmbH & Co. KG	99	GmbH & Co. KG	2		25.0	25.0	25.0	2	25.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15120	2	T&R MLP GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	25.0	Yes	10	small	nr	no
Germany	549300KG4RWKWU Y6NT58	1	Allianz L-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	5493006GP001SQR OD821	1	Allianz PK-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Germany	549300ZJFQIC44OI6 T88	1	Allianz PKV-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	5493001L0CQ83S70 CZ91	1	Allianz V-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	549300CVT30FX9P9 7463	1	Allianz SE-PD Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE15300	2	AZ-Argos 71 Vermögensverwaltungsgesellschaft mbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15310	2	DCSO Deutsche Cyber-Sicherheitsorganisation GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.0	25.0	25.0	2	25.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15350	2	Allianz Stromversorgungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15380	2	APK Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15390	2	AGCS Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15440	2	AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15450	2	AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15460	2	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15470	2	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15480	2	AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15490	2	PNE WIND Infrastruktur Calau II GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	49.6	50.0	2	49.6	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15500	2	PNE WIND Park III GmbH & Co. KG	99	GmbH & Co. KG	2		50.0	49.6	50.0	2	49.6	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15510	2	Windkraft Kirf Infrastruktur GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	33.3	2	50.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15520	2	Seine GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE03620	2	Allianz Global Health GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15580	2	Allianz Hirschgarten GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15630	2	AZV-Argos 82 Vermögensverwaltungs-gesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15640	2	Allianz zweite Objektbeteiligungs-GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15650	2	AZL-Argos 83 Vermögensverwaltungs-gesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15660	2	APKV-Argos 84 Vermögensverwaltungs-gesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15670	2	APK-Argos 85 Vermögensverwaltungs-gesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	big	nr	no
Germany	529900K9B0N5BT6 94847DE15680	2	AZV-Argos 87 Vermögensverwaltungs-gesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	875500F9Y1LL071D 5K73	1	ARE Funds AZL GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	875500J4XLZYBUF6 RO74	1	ARE Funds APKV GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	875500HFLFSVMV4 EUM36	1	ARE Funds AZV GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15740	2	AGCS-Argos 86 Vermögensverwaltungs-gesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15750	2	AZ-SGD Classic Infrastrukturfonds GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15760	2	Verimi GmbH	99	Gesellschaft mit beschränkter Haftung	2		11.8	11.8	11.8	2	11.8	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15810	2	atpacvc GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15820	2	simplesurance GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15830	2	Syncier GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE15870	2	Norsea Gas GmbH	99	Gesellschaft mit beschränkter Haftung	2		28.0	28.0	28.0	2	28.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15880	2	MAWISTA GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15900	2	AREF III GER 1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15910	2	AREF III GER 2 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15920	2	AREF III GER GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE15940	2	Seine II GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE15950	2	AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE15960	2	atpacvc GP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE15970	2	Allianz EP GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE15980	2	UGG TopCo/HoldCo General Partner GmbH	99	Gesellschaft mit beschränkter Haftung	2		41.8	41.8	50.0	2	41.8	Yes	10	small	nr	no
Germany	391200P4TOM2KZ8 M1C34	1	AQ Überseehaus Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Germany	391200J90BXUO1Q Q8G64	1	AQ Überseehaus GmbH & Co. KG	99	GmbH & Co. KG	2		39.9	39.9	39.9	2	39.9	Yes	10	small	nr	no
Germany	391200RR4CQ95UO UKE30	1	ADAC Autoversicherung AG	2	Aktiengesellschaft	2	Bundesanstalt für Finanzdienstleistungsaufsicht	51.0	51.0	51.0	1	51.0	Yes	1	big	SIr	no
Germany	529900K9B0N5BT6 94847DE16040	2	Allvest GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16070	2	Die Brückenköpfe X BKX GmbH & Co. Invest KG	99	GmbH & Co. KG	2		50.0	50.0	50.0	2	50.0	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE16100	2	Allianz OrtungsServices GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16150	2	ESG Book GmbH	99	Gesellschaft mit beschränkter Haftung	2		11.3	11.3	11.3	2	11.3	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16160	2	AZ Northside GmbH & Co. KG	10	GmbH & Co. KG	2		94.0	94.0	94.0	1	94.0	Yes	1	medium	nr	no
Germany	529900H2Y17B1LIB 6Z90	1	Allianz PV-WS Fonds	99	Investment Fund	2		92.4	92.4	92.4	1	92.4	Yes	10	n/a	nr	no
Germany	549300VZ6U79WM SPIN73	1	Allianz PV-RD Fonds	99	Investment Fund	2		92.4	92.4	92.4	1	92.4	Yes	10	n/a	nr	no
Germany	3912007TLRRBJQH 1CY15	1	Allianz Digital Health GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16290	2	AVS Automotive VersicherungsService GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE16300	2	VCIS Germany GmbH	10	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	51.1	1	50.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT6 94847DE16310	2	AVAG Versicherungsvermittlungsgesellschaft mbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Germany	529900D4X8B3UW GFCX06	1	Allianz Technology SE	10	Societas Europaea	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16340	2	AZ ATLAS Immo GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16350	2	AZ ATLAS GmbH & Co. KG	10	GmbH & Co. KG	2		94.9	94.9	94.9	1	94.9	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16390	2	EASTSIDE TAMARA GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	1	50.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16400	2	EASTSIDE Joint Venture GmbH & Co. KG	10	GmbH & Co. KG	2		50.0	50.0	50.0	1	50.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16410	2	IconicFinance GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900K46B2UM3N VLO79	1	AZL-Private Finance GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16460	2	AZ ATLAS Verwaltungs-GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	5299002KTF9OPJYI CL36	1	Allianz Africa Holding GmbH	5	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Germany	529900K9B0N5BT6 94847DE16480	2	ADVANIA GmbH	99	Gesellschaft mit beschränkter Haftung	2		60.0	60.0	60.0	1	60.0	Yes	10	small	nr	no
Germany	529900GKUNMXQ7 K4C094	1	Allianz SE Ashmore Emerging Markets Corporates Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE16510	2	Allianz Focus Teleport Beteiligungs-GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16550	2	AQ Focus Teleport Verwaltungs GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16560	2	AQ Focus Teleport GmbH & Co. KG	99	GmbH & Co. KG	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16650	2	AfricaGrow GP GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Germany	529900K9B0N5BT6 94847DE16660	2	Driven By GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900RL1BE88XT0 Y715	1	Allianz ADAC AV Fonds	99	Investment Fund	2		100.0	51.0	100.0	1	51.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT6 94847DE16730	2	Allianz NM 28 GmbH & Co. KG	10	GmbH & Co. KG	2		93.3	93.3	93.3	1	93.3	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16800	2	Projekt Hirschgarten MK8 GmbH & Co. KG	10	GmbH & Co. KG	2		94.9	94.9	94.9	1	94.9	Yes	1	big	nr	no
Germany	529900K9B0N5BT6 94847DE16810	2	Stiftung Allianz für Kinder gemeinnützige GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE16820	2	VGP Park München GmbH	99	Gesellschaft mit beschränkter Haftung	2		48.9	48.9	48.9	2	48.9	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE16840	2	ControlExpert Holding GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	95.0	100.0	1	95.0	Yes	10	big	nr	no
Germany	529900K9B0N5BT6 94847DE16850	2	ControlExpert GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	95.0	100.0	1	95.0	Yes	10	medium	nr	no
Germany	529900K9B0N5BT6 94847DE16870	2	UGG TopCo GmbH & Co. KG	99	GmbH & Co. KG	2		41.8	41.8	50.0	2	41.8	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	5299005VDZFLY5M32M18	1	Allianz Global Investors Holdings GmbH	8	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Germany	529900K9B0N5BT694847DE16960	2	Windpark Dahme Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE16970	2	Windpark Emmendorf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE16980	2	Windpark Kleeste Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE17020	2	myHealth X GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE17030	2	Caldera Service GmbH	99	Gesellschaft mit beschränkter Haftung	2		25.1	25.1	25.1	2	25.1	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE17040	2	Allianz ZWK Nürnberg GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	8755001LHZQUSBXLMK93	1	ARE Funds APK GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Germany	5299001KDOVKGW3VCX93	1	Allianz Direct Fonds	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Germany	529900K9B0N5BT694847DE17110	2	AV8 Ventures II GmbH & Co. KG	10	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT694847DE17120	2	APK-Argos 95 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	big	nr	no
Germany	529900K9B0N5BT694847DE17130	2	AZL FOUR T1 GmbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Germany	894500UAVYJM2QV5S388	1	Allianz Kunde und Markt GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	894500T68LKXJNR01F82	1	Allianz ONE - Business Solutions GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Germany	529900UPMS9AFC4NJV70	1	Windpark Freyenstein-Halenbeck Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	52990036NSG5MVV3CA67	1	Windpark Kesfeld Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900ACJEWSMG8YZ727	1	Windpark Kirf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900Y49TJIEBGSUM96	1	Windpark Kittlitz Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900N6880B90DJ4066	1	Windpark Pröttlin Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	5299002H605WYURYDZ63	1	Windpark Quitzow Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	52990081E0MQEJPC987	1	Windpark Redekin-Genthin Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900QCZUMUKE1G5X10	1	Windpark Schönwalde Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	5299003THKILAGT1LK42	1	Windpark Waltersdorf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900E2ONHRMXUCH677	1	Windpark Werder Zinndorf Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	529900WSAOY5BSPJ3Y39	1	Windpark Cottbuser See Repowering GmbH & Co. KG	99	GmbH & Co. KG	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Germany	529900FB0HPFPSOHHM46	1	AZ-Argos 88 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Germany	529900K9B0N5BT694847DE17470	2	APK-Argos 65 Vermögensverwaltungsgesellschaft mbH	10	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	4	medium	nr	no
Germany	529900K9B0N5BT694847DE17510	2	Rhino Management GmbH	99	Gesellschaft mit beschränkter Haftung	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE17540	2	Clark Holding SE	99	Societas Europaea	2		21.9	21.9	21.9	2	21.9	Yes	10	medium	nr	no
Germany	529900K9B0N5BT694847DE17550	2	EDGE Wriezener Karree Berlin GmbH & Co. KG	99	GmbH & Co. KG	2		47.5	47.5	47.5	2	47.5	Yes	10	small	nr	no
Germany	529900K9B0N5BT694847DE17560	2	Allianz Polch Logistics GmbH & Co. KG	10	GmbH & Co. KG	2		88.0	88.0	88.0	1	88.0	Yes	1	small	nr	no
Germany	529900K9B0N5BT694847DE17610	2	Seagull Portfolio GmbH & Co. KG	99	GmbH & Co. KG	2		56.3	56.3	49.9	2	56.3	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Germany	529900K9B0N5BT6 94847DE17620	2	Seagull Deutschland GP GmbH	99	Gesellschaft mit beschränkter Haftung	2		49.9	49.9	49.9	2	49.9	Yes	10	small	nr	no
Germany	529900K9B0N5BT6 94847DE17630	2	Blitz 22-856 GmbH	99	Gesellschaft mit beschränkter Haftung	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Germany	5493000NZ60PSV0 4V086	1	Ashmore Emerging Market Corporates	99	Other	2		100.0	100.0	100.0	1	100.0	Yes	1	n/a	nr	no
Germany	549300H4EPZHHZ2 J8175	1	PIMCO EM Corporates	99	Other	2		100.0	100.0	100.0	1	100.0	Yes	1	n/a	nr	no
Ghana	213800COZLPZ63X BPA26	1	Allianz Insurance Company of Ghana Limited	2	Limited Company	2	National Insurance Commission	100.0	100.0	100.0	1	0.0	Yes	8	small	icor	no
Ghana	21380028G8JEBZYA YL09	1	Allianz Life Insurance Company of Ghana Limited	1	Limited Company	2	National Insurance Commission	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Greece	529900K9B0N5BT6 94847GR00020	2	AWP Brokers & Services Hellas S.A.	10	Anonymos Eteiria/Joint Stock Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Greece	529900K9B0N5BT6 94847GR00040	2	Allianz Insurance Agents - Insurance Agents' Coordinators Single-member Ltd.	10	Eteiria periorismenis evthinis/Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Greece	213800U6WAX3YX MFVH22	1	Allianz Mutual Funds Management Company S.A.	14	Anonymos Eteiria/Joint Stock Corporation	2	Hellenic Republic Capital Market Commission	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Greece	529900SUMKB7MEI JWP03	1	Allianz Hellas Single Member Insurance S.A.	4	Anonymos Eteiria/Joint Stock Corporation	2	Bank of Greece, Department of Private Insurance Su	100.0	100.0	100.0	1	100.0	Yes	1	big	Sllr	no
Greece	529900WAQB9LM0 W2OX74	1	Euler Hermes Hellas Services Ltd.	99	Eteiria periorismenis evthinis/Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Greece	213800W686QUBH H13M86	1	European Reliance General Insurance Company S.A.	4	Anonymos Eteiria/Joint Stock Corporation	2	Bank of Greece, Department of Private Insurance Su	100.0	100.0	100.0	1	100.0	Yes	1	big	Sllr	no
Greece	213800RQZXDEKfZ X5Z81	1	European Reliance Asset Management M.F.M.C.S.A.	14	Anonymos Eteiria/Joint Stock Corporation	2	Hellenic Republic Capital Market Commission	99.0	99.0	99.0	1	99.0	Yes	4	small	os	no
Greece	529900K9B0N5BT6 94847GR00260	2	Alter Ego S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		97.3	97.3	97.3	1	97.3	Yes	10	small	nr	no
Greece	529900K9B0N5BT6 94847GR00270	2	Reliance Single-Member Insurance Agents S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Greece	529900K9B0N5BT6 94847GR00280	2	AEM Energy Systems Ltd.	99	Eteiria periorismenis evthinis/Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Greece	529900K9B0N5BT6 94847GR00290	2	Partner Hotel S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		50.0	48.7	50.0	1	48.7	Yes	10	small	nr	no
Greece	529900K9B0N5BT6 94847GR00320	2	Soft Services Innovators Single Member S.A.	99	Anonymos Eteiria/Joint Stock Corporation	2		100.0	97.3	100.0	1	97.3	Yes	10	small	nr	no
Hong Kong	529900O1ST5IYT197 S88	1	Euler Hermes Hong Kong Service Limited	99	Company limited by guarantee w/o share capital	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00240	2	PIMCO Asia Ltd.	8	Private company limited by shares	2	Hong Kong Securities and Futures Commission	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Hong Kong	549300J4ASJ4UGJ5 R887	1	Allianz Global Investors Asia Pacific Ltd.	8	Private company limited by shares	2	Hong Kong Securities and Futures Commission	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
Hong Kong	529900K9B0N5BT6 94847HK00360	2	Allianz Worldwide Partners (Hong Kong) Ltd.	10	Private company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00370	2	Flying Desire Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00380	2	Humble Bright Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00400	2	Best Regain Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00410	2	Delong Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00420	2	Global Stream Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00430	2	Glory Basic Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	549300O1N72NC4W F1V94	1	Jumble Succeed Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00450	2	Long Coast Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00460	2	Luxury Gain Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00470	2	New Try Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00480	2	Modern Diamond Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Hong Kong	529900K9B0N5BT6 94847HK00490	2	Praise Creator Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00500	2	Prime Space Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00510	2	Sino Phil Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00520	2	Summer Blaze Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00530	2	Supreme Cosmo Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00540	2	Sure Rainbow Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00550	2	Link (LRM) Limited	99	Private company limited by shares	2		16.4	16.4	16.4	2	16.4	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00640	2	AA Ronsin Investment Holding Limited	99	Private company limited by shares	2		62.0	62.0	62.0	2	62.0	Yes	10	big	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00650	2	ControlExpert Hong Kong Corp. Limited	99	Private company limited by shares	2		90.0	85.5	90.0	1	85.5	Yes	10	small	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00660	2	Castle Field Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00670	2	Galore Expert Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00680	2	Elite Prize Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00690	2	Vailog Hong Kong DC17 Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00700	2	Vailog Hong Kong DC19 Limited	10	Private company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Hong Kong	529900K9B0N5BT6 94847HK00710	2	Allianz Thematic Income	99	Investment Fund	2		62.7	62.7	62.7	1	62.7	Yes	10	n/a	nr	no
Hungary	5299000EII0XC5VJI O94	1	Allianz Alapkezelő Zrt.	8	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Hungary	529900K9B0N5BT6 94847HU00280	2	TopTorony Ingatlanhasznosító Zrt.	99	Zártkörűen működő részvénytársaság/ Closed Stock Company	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Hungary	529900K9B0N5BT6 94847HU00330	2	Allée-Center Kft.	99	Korlátolt felelősségű társaság/ Limited Liability Company	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Hungary	529900KJSHSLTES6P Q72	1	Allianz Hungária Biztosító Zrt.	4	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100.0	100.0	100.0	1	100.0	Yes	1	big	Sllr	no
Hungary	529900MJVQ8N1H4 K9N46	1	Allianz Foglalkoztatói Nyugdíjszolgáltató Zrt.	9	Zártkörűen működő részvénytársaság/ Closed Stock Company	2	Magyar Nemzeti Bank	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Hungary	529900K9B0N5BT6 94847HU00400	2	Allianz Eiffel Square Kft.	10	Korlátolt felelősségű társaság/ Limited Liability Company	2		100.0	95.8	100.0	1	95.8	Yes	1	medium	nr	no
India	335800BCIYSUMFS HDU67	1	Bajaj Allianz General Insurance Company Ltd.	2	Limited	2	Insurance regulatory and development authority of	26.0	26.0	26.0	2	0.0	Yes	8	big	icor	no
India	33580038DS948KO 5LV09	1	Bajaj Allianz Life Insurance Company Ltd.	1	Limited	2	Insurance regulatory and development authority of	26.0	26.0	26.0	2	0.0	Yes	8	big	icor	no
India	529900K9B0N5BT6 94847IN00130	2	Bajaj Allianz Financial Distributors Limited	99	Limited	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
India	529900FYNJQQ48K 35E40	1	AWP Assistance (India) Private Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
India	529900K9B0N5BT6 94847IN00170	2	Euler Hermes Services India Private Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
India	529900K9B0N5BT6 94847IN00200	2	Berkshire India Private Limited	99	Private Limited Company	2		20.0	20.0	20.0	2	20.0	Yes	10	small	nr	no
India	529900K9B0N5BT6 94847IN00210	2	Berkshire Hathaway Services India Private Limited	99	Private Limited Company	2		20.0	20.0	20.0	2	20.0	Yes	10	small	nr	no
India	529900K9B0N5BT6 94847IN00220	2	AWP Services (India) Private Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
India	529900K9B0N5BT6 94847IN00240	2	Medicount Healthcare Private Limited	99	Private Limited Company	2		100.0	71.6	100.0	1	71.6	Yes	10	small	nr	no
India	33580069FYH9OR7 Z3B11	1	Allianz Services Private Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Indonesia	549300RNZZEXTY8 WGD05	1	PT Asuransi Allianz Life Indonesia	1	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	99.8	99.8	99.8	1	0.0	Yes	8	big	icor	no
Indonesia	5493008HPMD7UQ DUCX16	1	PT Asuransi Allianz Utama Indonesia	2	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	97.8	97.8	97.8	1	0.0	Yes	8	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Indonesia	529900K9B0N5BT694847ID00080	2	PT Blue Dot Services	10	Limited Liability Company/Perseroan Terbatas	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Indonesia	254900N4PO1LE54H8K04	1	PT Allianz Global Investors Asset Management Indonesia	15	Private Limited Company	2	Otoritas Jasa Keuangan (OJK), Jakarta/Indonesia	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Indonesia	529900K9B0N5BT694847ID00290	2	PT Asuransi Allianz Life Syariah Indonesia	1	Limited Liability Company/Perseroan Terbatas	2	Otoritas Jasa Keuangan -Industri Keuangan Non Bank	100.0	99.7	100.0	1	0.0	Yes	8	small	icor	no
Ireland	635400BFGESLKMxBZV15	1	Allianz p.Lc.	2	public limited company	2	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	yes
Ireland	6354002MLVNG8F59ZR15	1	Allianz Holdings p.Lc.	5	public limited company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	yes
Ireland	529900K9B0N5BT694847IE00060	2	AWP Assistance Ireland Limited	10	Private Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Ireland	529900KDXMUUS7EMLJ38	1	Allianz Re Dublin dac	3	Designated Activity Company	2	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	yes
Ireland	529900K9B0N5BT694847IE00170	2	PIMCO Global Advisors (Ireland) Ltd.	14	Private Company Limited by Shares	2	Central Bank of Ireland	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Ireland	529900IW9LE0SWSJ4S48	1	Allianz Global Investors Ireland Ltd.	14	Private Company Limited by Shares	2	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Ireland	WUYDW18YG7QXGWBK3804	1	Darta Saving Life Assurance dac	1	Designated Activity Company	2	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	no
Ireland	529900K9B0N5BT694847IE00630	2	Euler Hermes Services Ireland Limited	99	Private Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Ireland	635400BUYR2C9K1JA97	1	AWP Health & Life Services Limited	99	Private Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Ireland	529900ZJCA8LOT6X X119	1	Allianz Global Life dac	1	Designated Activity Company	2	Central Bank of Ireland	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	yes
Ireland	529900K9B0N5BT694847IE00950	2	Triskelion Property Holding Designated Activity Company	99	Private Company Limited by Shares	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Ireland	529900K9B0N5BT694847IE01040	2	Allianz Jewel Fund ICAV	99	Irish Collective Asset Management Vehicle	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Ireland	635400BKS4EAYJ9PTA27	1	Dundrum Retail Limited Partnership	99	Private Company Limited by Shares	2		50.0	49.9	50.0	2	49.9	Yes	10	big	nr	no
Ireland	529900K9B0N5BT694847IE01140	2	Dundrum Retail GP Designated Activity Company	99	Private Company Limited by Shares	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Ireland	529900K9B0N5BT694847IE01150	2	Dundrum Car Park GP Limited	99	Private Company Limited by Shares	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Ireland	529900K9B0N5BT694847IE01180	2	Dundrum Car Park Limited Partnership	99	Private Company Limited by Shares	2		50.0	49.9	50.0	2	49.9	Yes	10	medium	nr	no

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Ireland	549300RPV4GK5VD00585	1	PIMCO StocksPLUS AR Fund	99	Investment Fund	2		75.6	75.6	75.6	1	75.6	Yes	4	n/a	nr	no
Ireland	549300KBV832SKE8DW37	1	PIMCO Climate Bond Fund	99	Investment Fund	2		30.6	30.6	30.6	1	30.6	Yes	10	n/a	nr	no
Ireland	549300KGZTSNP6Y4FS75	1	PIMCO GIS Income Fund II	99	Investment Fund	2		43.8	43.8	43.8	1	43.8	Yes	4	n/a	nr	no
Ireland	529900K9B0N5BT694847IE01470	2	GIS Low Duration Opportunities ESG Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Ireland	529900K9B0N5BT694847IE01480	2	GIS Diversified Income ESG Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Ireland	529900K9B0N5BT694847IE01490	2	GIS Emerging Local Bond ESG Fund	99	Investment Fund	2		80.1	80.1	80.1	1	80.1	Yes	4	n/a	nr	no
Israel	254900I05X1W9WJFAS83	1	The Israeli Credit Insurance Company Ltd.	2	Limited Company	2	The Ministry of Finance, Capital Markets Insurance	50.0	50.0	50.0	2	0.0	Yes	8	medium	icor	no
Italy	529900K9B0N5BT694847IT00030	2	Euler Hermes Services Italia S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Italy	529900K9B0N5BT694847IT00120	2	Società Agricola San Felice S.p.A.	10	Società per azioni	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Italy	81560086D3AFDF578962	1	Unicredit Allianz Assicurazioni S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50.0	50.0	50.0	1	50.0	Yes	1	big	SIlr	no
Italy	815600C409F6E7864A60	1	Allianz Direct S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	yes
Italy	529900W51ZNEU53S1P78	1	Unicredit Allianz Vita S.p.A.	4	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	50.0	50.0	50.0	1	50.0	Yes	1	big	SIlr	no
Italy	529900T32UL0CP1FZA06	1	Allianz Bank Financial Advisors S.p.A.	8	Società per azioni	2	Banca d'Italia	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
Italy	81560024338073700896	1	RB Fiduciaria S.p.A.	8	Società per azioni	2	Banca d'Italia	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Italy	529900K9B0N5BT694847IT00550	2	Borgo San Felice S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT00580	2	Intermediass S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT694847IT00590	2	Preindustria - Fiduciaria Previdenza Imprenditori S.p.A.	99	Società per azioni	2		50.0	50.0	50.0	2	50.0	Yes	10	small	nr	no
Italy	81560051CDFA26A2BB02	1	Allianz Servizi S.p.A.	10	Società per azioni	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900BUVMOECV UTQO64	1	Investitori SGR S.p.A.	14	Società per azioni	2	Banca d'Italia	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Italy	815600B30886774E 0A55	1	Allianz Technology S.p.A.	99	Società per azioni	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT01130	2	BPS Brindisi 213 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT01140	2	BPS Mesagne 214 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT01150	2	BPS Mesagne 215 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT01160	2	BPS Brindisi 222 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT01170	2	BPS Mesagne 223 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT01180	2	BPS Mesagne 224 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT01190	2	Eurosol Invest S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT01200	2	Orsa Maggiore PV S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT01210	2	Orsa Minore PV S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT01220	2	Orione PV S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT01230	2	BPS Brindisi 211 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT01240	2	BPS Mesagne 216 S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT01280	2	Fondo Chiuso Allianz Infrastructure Partners I	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT01440	2	Allianz Value S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT6 94847IT01610	2	Aero-Fonte S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT01810	2	Allianz Private Equity Partners Europa III	99	Investment Fund	2		99.6	99.6	99.6	1	99.6	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT01820	2	AWP Contact Center Italia S.r.l.	10	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Italy	529900K9B0N5BT6 94847IT01830	2	APP Broker S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Italy	529900MXTTP1VJ4O 20I37	1	A&A Centri Commerciali S.r.l.	99	Società a responsabilità limitata	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Italy	529900K9B0N5BT6 94847IT01990	2	Eolica Erchie S.r.l.	99	Società a responsabilità limitata	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02040	2	Allianz Private Equity Partners IV	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02050	2	Fiumaranuova S.r.l.	99	Società a responsabilità limitata	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Italy	529900UGESEV6GH UN018	1	Allianz S.p.A.	4	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100.0	100.0	100.0	1	100.0	Yes	1	big	SIIR	yes
Italy	815600BAC086E7A0 DC69	1	Italian Shopping Centre Investment S.r.l.	99	Società a responsabilità limitata	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02110	2	Investitori Real Estate Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02120	2	Residenze CYL S.p.A.	99	Società per azioni	2		33.3	33.3	33.3	2	33.3	Yes	10	medium	nr	no
Italy	529900K9B0N5BT6 94847IT02160	2	Allianz Special Opportunities Alternative Fund	99	Investment Fund	2		100.0	99.4	100.0	1	99.4	Yes	10	n/a	nr	no
Italy	8156006A30B2DC72 6587	1	Allianz Private Equity Partners V	99	Investment Fund	2		100.0	90.2	100.0	1	90.2	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02370	2	Appia Investments S.r.l.	10	Società a responsabilità limitata	2		57.6	57.6	57.6	1	57.6	Yes	1	big	nr	no
Italy	529900K9B0N5BT6 94847IT02430	2	Kensington Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02510	2	Euler Hermes Intermediary Agency S.r.l.	99	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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Italy	529900K9B0N5BT6 94847IT02540	2	Investitori Logistic Fund	99	Investment Fund	2		100.0	98.0	100.0	1	98.0	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02600	2	Alma S.r.l.	10	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Italy	529900K9B0N5BT6 94847IT02620	2	Allianz 311 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02630	2	Control Expert Italia S.r.l.	99	Società a responsabilità limitata	2		80.0	76.0	80.0	1	76.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02660	2	Altair - Fondo di Investimento Alternativo Immobiliare di Tipo Chiuso	99	Investment Fund	2		100.0	97.7	100.0	1	97.7	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT02700	2	Allianz 901 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02710	2	Allianz 071 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02730	2	Allianz 481 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02740	2	Allianz 371 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02840	2	Allianz 001 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02870	2	Allianz 351 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02900	2	Allianz 421 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	815600A7E126B827 4502	1	Allianz Viva S.p.A.	2	Società per azioni	2	Istituto per la Vigilanza sulle Assicurazioni	100.0	100.0	100.0	1	100.0	Yes	1	big	SIIR	no
Italy	529900K9B0N5BT6 94847IT02940	2	Smart Citylife S.r.l.	99	Società a responsabilità limitata	2		29.0	29.0	29.0	2	29.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT02950	2	Allianz 002 S.r.l.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Italy	529900K9B0N5BT6 94847IT02960	2	Allianz 871 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03020	2	Allianz 003 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03050	2	Allianz 671 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03090	2	Atlas Fund	99	Investment Fund	2		100.0	97.5	100.0	1	97.5	Yes	1	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT03100	2	Allianz 004 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03150	2	Allianz 101 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03180	2	Allianz 111 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03210	2	Allianz 701 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03240	2	Allianz 391 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	894500GGH63GNZ QJQQ75	1	Batzella Societa' Agricola a Responsabilita' Limitata	10	Società a responsabilità limitata	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Italy	529900K9B0N5BT6 94847IT03280	2	Allianz 231 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03310	2	Allianz 312 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Italy	529900K9B0N5BT6 94847IT03340	2	Delphine Fund	99	Investment Fund	2		100.0	97.2	100.0	1	97.2	Yes	10	n/a	nr	no
Italy	529900K9B0N5BT6 94847IT03400	2	Allianz 261 S.r.L.	99	Società a responsabilità limitata	2		51.0	51.0	51.0	1	51.0	Yes	10	small	nr	no
Japan	529900K9B0N5BT6 94847JP00010	2	AWP Japan Co. Ltd.	5	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	yes
Japan	5493005NRJTL4NX1 VK27	1	Allianz Fire and Marine Insurance Japan Ltd.	2	Limited Company	2	Financial Services Agency	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Japan	529900K9B0N5BT6 94847JP00030	2	Euler Hermes Japan Services Ltd.	99	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Japan	353800NVWWGOB 9JXQZ47	1	Allianz Global Investors Japan Co. Ltd.	8	Limited Company	2	Financial Services Agency	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Japan	549300HRIYJWUR3 4Y94	1	AEON Allianz Life Insurance Co. Ltd.	1	Limited Company	2	Financial Service Agency	40.0	40.0	40.0	2	0.0	Yes	8	medium	icor	no
Japan	35380057ACDIJMO RSX83	1	AWP Ticket Guard Small Amount & Short Term Insurance Co. Ltd.	2	Limited Company	2	Financial Services Agency	100.0	100.0	100.0	1	0.0	Yes	8	small	icor	no
Japan	529900K9B0N5BT6 94847JP00260	2	Orion MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	49.9	Yes	10	big	nr	no
Japan	529900K9B0N5BT6 94847JP01080	2	Sirius MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	49.9	Yes	10	medium	nr	no
Japan	984500A74Y8E0A25 F524	1	Allianz Real Estate Japan GK	8	go-do gaisha / Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Japan	529900K9B0N5BT6 94847JP01230	2	ControlExpert Japan KK	99	kaishiki kaisha	2		100.0	95.0	100.0	1	95.0	Yes	10	small	nr	no
Japan	529900K9B0N5BT6 94847JP01240	2	Altair MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	49.9	Yes	10	medium	nr	no
Japan	529900K9B0N5BT6 94847JP01290	2	Arcturus MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		51.0	51.0	50.0	2	51.0	Yes	10	medium	nr	no
Japan	529900K9B0N5BT6 94847JP01300	2	Arcturus MF GK	10	go-do gaisha / Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Japan	529900K9B0N5BT6 94847JP01310	2	Muralis MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	49.9	Yes	10	medium	nr	no
Japan	529900K9B0N5BT6 94847JP01330	2	Canis MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		49.9	49.9	49.9	2	49.9	Yes	10	small	nr	no
Japan	529900K9B0N5BT6 94847JP01350	2	Corvus MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		25.4	25.4	33.3	2	25.4	Yes	10	small	nr	no
Japan	529900K9B0N5BT6 94847JP01370	2	Grus MF GK	10	go-do gaisha / Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Japan	529900K9B0N5BT6 94847JP01400	2	Grus MF TMK	99	Tokutei Mokuteiki Kaisha (TMK)	2		51.0	51.0	51.0	2	51.0	Yes	10	small	nr	no
Jersey	549300DXZMTQTR PSLM79	1	Quadgas Holdings Topco Limited	99	Private Limited Company	2		13.0	13.0	17.3	2	13.0	Yes	10	big	nr	no
Kenya	213800VM7LHD5Q BPK458	1	Allianz Insurance Company of Kenya Limited	2	Company Limited by shares	2	Insurance Regulatory Authority	100.0	100.0	100.0	1	0.0	Yes	8	small	icor	no
Kenya	529900K9B0N5BT6 94847KE00020	2	Jubilee Allianz General Insurance (K) Limited	2	Company Limited by shares	2	Insurance Regulatory Authority	66.0	66.0	66.0	1	0.0	Yes	8	medium	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Laos	213800P6JHYFYEHV741	1	Allianz Insurance Laos Co. Ltd.	2	Limited Company	2	Ministere des Finances	51.0	51.0	51.0	1	0.0	Yes	8	medium	icor	no
Lebanon	549300WN17OXJVG8K421	1	Data Quest SAL	99	Société Anonyme Libanaise / Joint Stock Corporation	2		36.0	36.0	36.0	2	0.0	Yes	8	small	nr	no
Lebanon	54930050H3UE2C1XG816	1	Société Nationale Foncière S.A.L.	10	Société Anonyme Libanaise / Joint Stock Corporation	2		66.0	66.0	66.0	1	0.0	Yes	8	small	nr	no
Lebanon	529900K9B0N5BT694847LB00140	2	NEXtCARE Lebanon SAL	99	Société Anonyme Libanaise / Joint Stock Corporation	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Lebanon	549300XZQI3BUDVAXT40	1	Allianz SNA s.a.l.	4	Société Anonyme Libanaise / Joint Stock Corporation	2	Ministry of economy in Lebanon	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Liechtenstein	5493005WW64PFITU7G71	1	Allianz Risk Transfer AG	2	Aktiengesellschaft	2	Finanzmarktaufsicht Liechtenstein	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	no
Lithuania	213800Q5EQ3RDN YXII94	1	Allianz Lietuva gyvybės draudimas UAB	1	uzdaroji akcine bendrove	2	Komisja Nadzoru Finansowego (KNF)	100.0	100.0	100.0	1	100.0	Yes	1	medium	SIlr	no
Luxembourg	5299008KOP6QNG1WNH72	1	Allianz Life Luxembourg S.A.	1	Société Anonyme	2	Commissariat aux Assurances	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	no
Luxembourg	529900ED4HQN430UYW15	1	Allianz Infrastructure Luxembourg II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	222100ZUOUQNT920SU36	1	Euler Hermes Ré SA	3	Société Anonyme	2	Commissariat aux Assurances	100.0	100.0	100.0	1	100.0	Yes	1	medium	SIlr	no
Luxembourg	529900ASH1OPT5G6G193	1	Allianz Investments I Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900AE1WSQ5GZXBF12	1	YAO NEWREP Investments S.A.	10	Société Anonyme	2		94.0	86.1	94.0	1	86.1	Yes	1	big	nr	no
Luxembourg	5299007FSUGQCW1R8I33	1	Allianz Finance II Luxembourg S.à r.l.	5	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Luxembourg	2221006QFUY6BTGSQ144	1	Allianz Investments III Luxembourg S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU01640	2	Allianz PCREL US Debt S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	529900B1YQQQ0BH7UQ67	1	Allianz Strategic Investments S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT694847LU02020	2	AZ Euro Investments II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT6 94847LU02110	2	PIMCO Global Advisors (Luxembourg) S.A.	15	Société Anonyme	2	Commission de Surveillance du Secteur Financier	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Luxembourg	529900K9B0N5BT6 94847LU02130	2	Allianz Société Financière S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	52990093ZNFUHOS M9498	1	Allianz Finance VII Luxembourg S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02340	2	Allianz Finance VIII Luxembourg S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	222100R80LJOKDQ8 EC35	1	AZ Euro Investments S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02630	2	Euler Hermes Luxembourg Holding S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02810	2	Allianz Hold Co Real Estate S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02870	2	Q207 S.C.S.	10	Société en commandite simple	2		94.0	94.0	94.0	1	94.0	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02880	2	Q 207 GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU02890	2	Friederike MLP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900PY7D6FGPY QPH76	1	Allianz Finance IV Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900Y6D4KM0ZL FT842	1	Allianz FinanzPlan 2055	99	Investment Fund	2		1.3	1.3	1.3	2	1.3	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03270	2	Redoma S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	549300QI5HY1SEK4 410	1	Allianz Global Fundamental Strategy	99	Investment Fund	2		29.0	29.0	29.0	1	29.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03390	2	Sirius S.A.	10	Société Anonyme	2		94.8	94.8	94.8	1	94.8	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03560	2	European Outlet Mall Fund	99	Investment Fund	2		26.0	26.0	26.0	2	26.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03570	2	Allianz Infrastructure Luxembourg Holdco I S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT6 94847LU03600	2	Allianz Infrastructure Luxembourg Holdco II S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	5299006228ACTH08 JX97	1	Allianz Infrastructure Luxembourg I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900LSHMN704C FI287	1	Allianz Fund Investments S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU03960	2	Allianz Infrastructure Spain Holdco I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04070	2	Allianz Infrastructure Spain Holdco II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04160	2	Allianz Infrastructure Norway Holdco I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04190	2	Caroline Berlin S.C.S.	10	Société en commandite simple	2		93.2	93.2	93.2	1	93.2	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04370	2	PIMCO GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04410	2	Allianz EM Loans S.C.S.	99	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	549300LXHPOWTF UJ1Q92	1	Climmolux Holding SA	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	222100KYJNQ1T2X FU79	1	VGP European Logistics S.à r.l.	99	Société à responsabilité limitée	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Luxembourg	5299004KPSJLVX3Z MU87	1	Allianz Europe Small Cap Equity	99	Investment Fund	2		20.0	20.0	20.0	2	20.0	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04540	2	Allianz Fund Investments 2 S.A. (Compartment)	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04690	2	PIMCO GP II S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04750	2	IEELV GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	549300SO8FOHM3 3Y9L46	1	Allianz Strategy Select 50	99	Investment Fund	2		50.0	50.0	50.0	1	50.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04830	2	The FIZZ Student Housing Fund S.C.S.	99	Société en commandite simple	2		49.0	49.0	49.0	2	49.0	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	549300GHHV2E38C Y6D14	1	Allianz Selection Fixed Income	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	549300XEWI40CDF 9YT97	1	Allianz Selection Alternative	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900MGWMHZZW MQYZW11	1	Vanilla Capital Markets S.A.	99	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04950	2	Redoma 2 S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU04990	2	Valderrama S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05120	2	Allianz Renewable Energy Fund III Lux GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05250	2	Allianz Renewable Energy Fund III GP SCSp	10	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05310	2	Allianz Euro Core Infrastructure Debt GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05320	2	ERES APAC II (GP) S.à r.l.	99	Société à responsabilité limitée	2		32.1	32.1	32.1	2	32.1	Yes	10	n/a	nr	no
Luxembourg	549300YDXE6VSTF KIJ12	1	Kohlenberg & Ruppert Premium Properties S.à r.l.	10	Société à responsabilité limitée	2		100.0	94.5	100.0	1	94.5	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05390	2	Allianz Leben Real Estate Holding I S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05400	2	Allianz Leben Real Estate Holding II S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900X3NQY79FO 4O250	1	Allianz Real Estate Investment S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05430	2	Allianz Infrastructure Luxembourg Holdco III S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05440	2	Allianz Infrastructure Luxembourg Holdco IV S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05450	2	Elton Investments S.à r.l.	99	Société à responsabilité limitée	2		32.5	32.5	44.9	2	32.5	Yes	10	big	nr	no
Luxembourg	529900F8INOFIY57 KZ10	1	Allianz Selection Small and Midcap Equity	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no

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Luxembourg	529900LF57X28UDJ BL40	1	Allianz Best Styles Europe Equity	99	Investment Fund	2		14.7	14.7	14.7	2	14.7	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05600	2	Spanish Gas Distribution Investments S.à r.l.	99	Société à responsabilité limitée	2		40.0	40.0	40.0	2	40.0	Yes	10	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05610	2	Allianz Debt Fund S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	222100WBDG9UFK ME5236	1	Allianz Debt Fund SCSp SICAV-SIF	99	Société d'Investissement à Capital Variable	2		90.5	90.3	90.5	1	90.3	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05780	2	Franklin S.C.S.	10	Société en commandite simple	2		94.5	94.5	94.5	1	94.5	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06080	2	MTech Capital Fund (EU) SCSp	99	Société en commandite simple	2		27.3	27.3	27.3	2	27.3	Yes	10	medium	nr	no
Luxembourg	5299000AZ2SS47C5 8B15	1	Allianz Finance IX Luxembourg S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06120	2	Allianz Resilient Credit Euro Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06140	2	Allianz X Euler Hermes Co-Investments S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06240	2	Kailong Greater China Real Estate Fund II S.C.Sp.	10	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06310	2	UK Logistics GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06320	2	UK Logistics S.C.Sp.	10	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU05100	2	Allianz Presse Infra GP S.à r.l.	10	Société à responsabilité limitée	2		92.4	92.4	92.4	1	92.4	Yes	1	small	nr	no
Luxembourg	52990032TDGU76M REG55	1	Allianz Presse Infra S.C.S.	10	Société en commandite simple	2		92.4	92.4	92.4	1	92.4	Yes	1	big	nr	no
Luxembourg	529900X3611JQX58 QI40	1	Allianz Impact Investment Fund S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		28.0	28.0	28.0	2	28.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06650	2	PIMCO GP IV S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06660	2	Allianz Debt Investments S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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Luxembourg	529900K9B0N5BT6 94847LU06690	2	VGP European Logistics 2 S.à r.l.	99	Société à responsabilité limitée	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Luxembourg	222100384GKS6R7 YQS49	1	Allianz Debt Investments SCSp SICAV-SIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06770	2	Allianz Sakura Multifamily Lux GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06780	2	Allianz Sakura Multifamily Lux SCSp	10	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	52990079B3RQSR4 XZV91	1	Allianz Europe Small and Micro Cap Equity	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	549300VFU8KQQT7 OXT28	1	Allianz Allvest Invest SICAV-SIF - Allvest Active Invest	99	Investment Fund	2		93.5	93.5	93.5	1	93.5	Yes	10	n/a	nr	no
Luxembourg	5493009K3LX6KM2 X7P46	1	Allianz Allvest Invest SICAV-SIF - Allvest Passive Invest	99	Investment Fund	2		97.0	97.0	97.0	1	97.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06930	2	PAF GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06940	2	AFI2 Real Estate Fund (Compartment)	10	Other	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900STHH1RAAX WJP40	1	Allianz Private Credit Fund S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU06980	2	Allianz Emerging Markets Sovereign Bond	99	Investment Fund	2		60.0	60.0	60.0	1	60.0	Yes	4	n/a	nr	no
Luxembourg	52990080FLOXFRN VGP49	1	Allianz Climate Transition	99	Investment Fund	2		37.0	37.0	37.0	1	37.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07300	2	Allianz Global Diversified Infrastructure Equity GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900J328CKSM6 MLD73	1	Allianz Asia Private Credit Funds S.A. SICAV- RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07350	2	Allianz Residential Mortgage Company S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07480	2	Allianz US Debt Holding S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	5493007SPYIES8KF 3E50	1	PIMCO Corporate Opportunities Fund III Lux Feeder SCSp	99	Société en commandite simple	2		38.0	38.0	26.0	2	38.0	Yes	10	n/a	nr	no

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Luxembourg	529900K9B0N5BT6 94847LU07670	2	PIMCO GP V S.à r.L.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07690	2	CELUHO S.à r.L.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900TU20860R9U WG44	1	Allianz Euro Credit Risk Control	99	Investment Fund	2		97.5	97.5	97.5	1	97.5	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07920	2	Allianz Clean Planet	99	Investment Fund	2		39.8	39.8	39.8	1	39.8	Yes	10	n/a	nr	no
Luxembourg	529900QNFA91WJ6 M3Q96	1	Allianz Sustainable Health Evolution	99	Investment Fund	2		94.5	94.5	94.5	1	94.5	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07980	2	UK Logistics PropCo I S.à r.L.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU07990	2	UK Logistics PropCo II S.à r.L.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08000	2	UK Logistics PropCo III S.à r.L.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08010	2	UK Logistics PropCo IV S.à r.L.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900NZYRSKAV2 32H08	1	Allianz Renewable Energy Partners Luxembourg IV S.A.	99	Société Anonyme	2		99.3	99.3	99.3	1	99.3	Yes	10	big	nr	no
Luxembourg	52990057OWTKMN D5RJ23	1	Allianz Renewable Energy Partners Luxembourg II S.A.	99	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	10	big	nr	no
Luxembourg	529900QPF26J8K9 W1R07	1	Allianz Renewable Energy Partners Luxembourg V S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08060	2	Allianz Renewable Energy Partners Luxembourg VI S.A.	99	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	10	big	nr	no
Luxembourg	52990072CZV57R3L DN75	1	Allianz Renewable Energy Partners Luxembourg VIII S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08160	2	Allianz Private Equity GP S.à r.L.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU08220	2	UK Logistics PropCo V S.à r.L.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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Luxembourg	529900D9PEHL7ED68K69	1	PSS Allianz Protect 85 I	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900JURZYEP3PU4LQ79	1	Allianz Asia Pacific Private Credit Debt Holdings S.à r.l.	10	Société à responsabilité limitée	2		0.0	0.0	100.0	1	0.0	Yes	10	small	nr	no
Luxembourg	529900K9B0N5BT694847LU08460	2	Allianz Asia Private Credit Funds S.A. SICAV-RAIF (Compartment III)	99	Société d'Investissement à Capital Variable	2		0.0	0.0	100.0	1	0.0	Yes	10	n/a	nr	no
Luxembourg	52990033HFYFC8T9C31	1	Allianz Asia Pacific Private Credit Debt SecCo S.à r.l.	10	Société à responsabilité limitée	2		0.0	0.0	100.0	1	0.0	Yes	10	small	nr	no
Luxembourg	529900K9B0N5BT694847LU08510	2	Allianz Tulip GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900APVUKIHETVAN54	1	Allianz France Relance	99	Investment Fund	2		77.4	77.4	77.4	1	77.4	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU08550	2	Allianz Perfekta 71 S.A.	10	Société Anonyme	2		94.9	94.9	94.9	1	94.9	Yes	1	medium	nr	no
Luxembourg	529900WUTA054RQXFJ90	1	ULLIS Investments S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		27.9	27.9	23.3	2	27.9	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU08890	2	Allianz Global Diversified Private Debt Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT694847LU08900	2	Allianz Resilient Opportunistic Credit Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900M2LQI3OHQNM126	1	Allianz Resilient Opportunistic Credit Fund SCSp SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		90.9	90.9	90.9	1	90.9	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU08970	2	Allianz Debt Investments PCREL S.à r.l.	99	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU09070	2	Emerging Market Climate Action Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900JN4RMPWT5RAG03	1	Allianz Private Equity Fund SCSp	99	Société en commandite simple	2		98.0	39.8	100.0	1	39.8	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU09200	2	Money Mate Defensiv	99	Investment Fund	2		48.3	48.3	48.3	1	48.3	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU09270	2	Allianz FMO SDG Loan Fund S.C.A. SICAV-SIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU09290	2	PIMCO BRAVO Fund IV Lux Feeder SCSp	99	Société en commandite simple	2		13.9	13.9	13.9	2	13.9	Yes	10	n/a	nr	no

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Luxembourg	529900F0JX4Q55N28B14	1	Allianz Finance X Luxembourg S.A.	10	Société Anonyme	2		93.2	89.1	93.2	1	89.1	Yes	1	small	nr	no
Luxembourg	5299004TD02AGYX31283	1	Allianz Neo ISR 2021	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU09360	2	Allianz Global Diversified Infrastructure Equity II GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT694847LU09370	2	Allianz European Infrastructure II GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900Y2ZCNGUPU51688	1	AEIF II S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU09420	2	Allianz Investments HoldCo S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT694847LU09430	2	Allianz France Real Estate S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900WP0ZLI82XDUU70	1	Allianz Infrastructure Luxembourg III S.A.	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900CUPQV0P142J894	1	APEF Feeder FCP-RAIF	99	Investment Fund	2		41.6	40.7	100.0	1	40.7	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU09630	2	Clavariédelle Luxembourg S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT694847LU09640	2	Allianz 101 Moorgate Holding S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT694847LU09690	2	Allianz Global Real Estate Debt Opportunities Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	5299001KBL1HP5T3TJ23	1	Allianz Global Real Assets and Private Markets Fund S.A. SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT694847LU09730	2	PIMCO GP VI S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT694847LU09740	2	PIMCO GP VII S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	5299004V9IY8DJGZ ZV60	1	Allianz UK Government Bond	99	Investment Fund	2		99.7	99.7	99.7	1	99.7	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900YV7DEJEIFD ED44	1	Allianz Vermögenskonzept Chance	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10010	2	PIMCO GP VIII S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	529900C5CA6ZE51T N553	1	Allianz China Future Technologies	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10050	2	Allianz Global Private Debt Opportunities Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900DIM2CXR3L KNV85	1	Allianz Global Private Debt Opportunities Feeder Fund SA SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Luxembourg	529900HFS1UW1F1 XUC79	1	Allianz Global Private Debt Opportunities Fund SCSp SICAV-RAIF	99	Société d'Investissement à Capital Variable	2		100.0	100.0	100.0	1	100.0	Yes	4	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10090	2	Allianz Private Markets GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	52990039JADH1K SRS28	1	Allianz China Healthy Living	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10160	2	Seagull Holding SCS	10	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	5299002WOGP7C2 R2FD60	1	Allianz Systematic Enhanced US Equity SRI	99	Investment Fund	2		99.9	99.9	99.9	1	99.9	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10220	2	Triton Lux SCS	10	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10260	2	PIMCO GP IX S.à r.l.	10	Société à responsabilité limitée	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10290	2	Allianz Metaverse	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10320	2	EDCO Holdco S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10330	2	EDCO Berkeley S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10340	2	EDCO Nevern S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Luxembourg	529900K9B0N5BT6 94847LU10350	2	EDCO Pembroke S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10360	2	Magni Holding JV S.à r.l.	10	Société à responsabilité limitée	2		57.7	57.7	57.7	1	57.7	Yes	1	medium	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10370	2	PIMCO European Data Centre Opportunity Fund Feeder SCSp	99	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10380	2	PIMCO European Data Centre Opportunity Fund SCSp	99	Société en commandite simple	2		100.0	100.0	100.0	1	100.0	Yes	1	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10390	2	PAF Lux SCA SICAV-RAIF (Compartment)	99	Société en commandite par actions	2		100.0	100.0	100.0	1	100.0	Yes	1	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10400	2	Brunswick S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10410	2	Ceres Holding I S.à r.l.	10	Société à responsabilité limitée	2		100.0	95.1	100.0	1	95.1	Yes	1	small	nr	no
Luxembourg	529900P5J51E6X1Z 2H40	1	Allianz Working Capital Investment Grade Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900AIHGVRPN0 QLS60	1	Allianz Neo ISR 2022	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10500	2	Allianz Private Debt Secondary Fund I GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10510	2	Allianz Private Debt Secondary Feeder Fund I SA SICAV-RAIF	10	Société Anonyme	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10520	2	Allianz Global Infrastructure and Energy Transition Debt Fund GP S.à r.l.	10	Société à responsabilité limitée	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10540	2	Allianz Energie Beteiligung GP S.à r.l.	99	Société à responsabilité limitée	2		50.0	50.0	100.0	1	50.0	Yes	10	small	nr	no
Luxembourg	529900K9B0N5BT6 94847LU10550	2	Allianz Energie Beteiligung SCSp	99	Société en commandite simple	2		50.0	50.0	100.0	1	50.0	Yes	10	small	nr	no
Madagascar	213800ZEA6VDVG5 URD60	1	Allianz Madagascar Assurances SA	4	Stock Corporation	2	Commission Régionale de Contrôle des Assurances	100.0	100.0	100.0	1	0.0	Yes	8	small	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Malaysia	549300HV4GOIOIO KHO67	1	Allianz Malaysia Berhad	5	Limited Company	2		75.0	75.0	65.0	1	75.0	Yes	1	big	nr	yes
Malaysia	549300DVY17CGY1 MO613	1	Allianz Life Insurance Malaysia Berhad	1	Limited Company	2	Bank Negara Malaysia	100.0	75.0	100.0	1	0.0	Yes	8	big	icor	no
Malaysia	549300QQB6Z8WQ XL3J64	1	Allianz General Insurance Company (Malaysia) Berhad	2	Limited Company	2	Bank Negara Malaysia	100.0	75.0	100.0	1	0.0	Yes	8	big	icor	no
Malaysia	529900K9B0N5BT6 94847MY00110	2	AWP Services Sdn. Bhd.	10	Sendirian Berhad / Private Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Malaysia	529900K9B0N5BT6 94847MY00120	2	FinOS Technology Malaysia Sdn. Bhd.	99	Sendirian Berhad / Private Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Malaysia	25490064GVQLG3V UO656	1	Hwang Affin Income Fund 5	99	Investment Fund	2		100.0	75.0	100.0	1	0.0	Yes	8	n/a	nr	no
Malaysia	529900K9B0N5BT6 94847MY00160	2	AZP Malaysia Agency Sdn. Bhd.	10	Sendirian Berhad / Private Company Limited by Shares	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Mauritius	529900K9B0N5BT6 94847MU00120	2	MediCount Global Ltd.	99	Private Company Limited by Shares	2		71.6	71.6	71.6	1	71.6	Yes	10	small	nr	no
Mauritius	529900K9B0N5BT6 94847MU00030	2	Allianz Services Mauritius LLC	10	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Mauritius	529900K9B0N5BT6 94847MU00160	2	Jubilee Allianz General Insurance (Mauritius) Ltd.	2	Limited Company	2	Financial Services Commission Mauritius	66.0	66.0	66.0	1	0.0	Yes	8	small	icor	no
Mexico	529900K9B0N5BT6 94847MX00180	2	Allianz S.A. de C.V.	99	Sociedad Anonyme de Capital variable	2		100.0	100.0	100.0	1	0.0	Yes	8	small	nr	no
Mexico	529900K9B0N5BT6 94847MX00190	2	AWP Servicios Mexico S.A. de C.V.	10	Sociedad Anonima	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Mexico	529900K9B0N5BT6 94847MX00200	2	AWP Mexico S.A. de C.V.	10	Sociedad Anonima	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Mexico	4469000001BO1U6 XCU37	1	Allianz Fónдика S.A. de C.V.	99	Sociedad Anonyme de Capital variable	2		26.8	26.8	26.8	2	0.0	Yes	8	small	nr	no
Mexico	549300I24TYYGCT3 8U98	1	Allianz México S.A. Compañía de Seguros	4	Sociedad Anonima	2	Comisión Nacional de Seguros y Fianzas	100.0	100.0	100.0	1	0.0	Yes	8	big	icor	no
Mexico	529900K9B0N5BT6 94847MX00270	2	Control Expert Mexico S. de R.L. de C.V.	99	Sociedad de Responsabilidad Limitada	2		95.0	90.3	95.0	1	90.3	Yes	10	small	nr	no
Morocco	529900K9B0N5BT6 94847MA00030	2	Euler Hermes Acmar SA	2	Société Anonyme	2	Autorité de contrôle des assurances et de la prevo	55.0	55.0	55.0	1	0.0	Yes	8	medium	icor	no
Morocco	529900K9B0N5BT6 94847MA00070	2	Euler Hermes Acmar Services SARL	99	Société à Responsabilité Limitée	2		100.0	55.0	100.0	1	0.0	Yes	8	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Morocco	529900K9B0N5BT6 94847MA00090	2	Allianz Africa Financial Services S.à r.l.	5	Société à Responsabilité Limitée	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	yes
Morocco	529900CN5U2TY92J U910	1	Allianz Maroc S.A.	4	Société Anonyme	2	Autorité de contrôle des Assurances et de la prévo	98.9	98.9	98.9	1	0.0	Yes	8	medium	icor	no
Morocco	529900K9B0N5BT6 94847MA00130	2	EMOB Electric Mobility S.à r.l.	99	Société à Responsabilité Limitée	2		33.0	32.6	33.0	2	0.0	Yes	8	small	nr	no
Netherlands	529900K9B0N5BT6 94847NL00030	2	Havelaar & van Stolk B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Netherlands	724500P01O2EB9B 45325	1	Allianz Nederland Groep N.V.	5	Naamloze Venootschap	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Netherlands	724500B27QRWWK UCUJ47	1	Allianz Vermogen B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Netherlands	724500YZOJBL4LZX RO51	1	Beleggingsmaatschappij Willembruggen B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Netherlands	724500679Y7DRZZ NUV33	1	AWP Services NL B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Netherlands	529900K9B0N5BT6 94847NL00480	2	Helviass Verzekeringen B.V.	99	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Netherlands	529900C9NVPTCPD 11D65	1	Allianz Finance II B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Netherlands	529900QJBZ9AU05 VSC58	1	Société Foncière Européenne B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Netherlands	529900PVKWU48U KGOC87	1	Allianz Europe B.V.	5	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Netherlands	5299000TG8YATYN K8P87	1	Allianz Finance III B.V.	10	Besloten Venootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	529900K9B0N5BT6 94847NL01910	2	AZ Jupiter 10 B.V.	10	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL01960	2	Allianz Carbon Investments B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Netherlands	529900K9B0N5BT6 94847NL01970	2	Allianz South America Holding B.V.	5	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Netherlands	529900K9B0N5BT6 94847NL02020	2	AZ Jupiter 8 B.V.	10	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02030	2	AZ Jupiter 9 B.V.	10	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02110	2	Euler Hermes Services B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Netherlands	529900NREB0L9FE PXM52	1	Arges Investments I N.V.	10	Naamloze Vennootschap	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Netherlands	529900JFZNC071G 4UB59	1	Arges Investments II N.V.	10	Naamloze Vennootschap	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Netherlands	529900K9B0N5BT6 94847NL02360	2	Allianz Technology International B.V.	10	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Netherlands	529900K9B0N5BT6 94847NL02420	2	AGCS International Holding B.V.	5	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Netherlands	529900K9B0N5BT6 94847NL02430	2	AZ Jupiter 11 B.V.	10	Besloten Vennootschap met beperkte Aanspelijkheid	2		97.8	97.8	97.8	1	97.8	Yes	1	big	nr	no
Netherlands	529900K9B0N5BT6 94847NL02470	2	CBRE Dutch Office Fund	99	Investment Fund	2		26.0	25.4	26.0	2	25.4	Yes	10	n/a	nr	no
Netherlands	529900K9B0N5BT6 94847NL02570	2	Piaf Bidco B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		23.9	23.9	26.9	2	23.9	Yes	10	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Netherlands	5493002SGRRODSK0XV82	1	Sierra European Retail Real Estate Assets Holdings B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		25.0	25.0	25.0	2	25.0	Yes	10	big	nr	no
Netherlands	529900K9B0N5BT694847NL02630	2	ControlExpert Holding B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		95.0	95.0	95.0	1	95.0	Yes	10	big	nr	no
Netherlands	7245005WQ2ORQB6B1A82	1	Allianz Premie Pensioen Instelling B.V.	9	Besloten Vennootschap met beperkte Aanspelijkheid	2	De Nederlandsche Bank NV	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Netherlands	529900MBIZO703MX7R43	1	HKZ Investor Holding B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		51.0	51.0	50.0	2	51.0	Yes	10	small	nr	no
Netherlands	529900K9B0N5BT694847NL02730	2	NeuConnect Holdings B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		25.0	25.0	25.0	2	25.0	Yes	10	small	nr	no
Netherlands	529900K9B0N5BT694847US04460	2	Tihama Investments B.V.	99	Besloten Vennootschap met beperkte Aanspelijkheid	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
New Zealand	529900K9B0N5BT694847NZ00010	2	Allianz New Zealand Limited	10	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
New Zealand	529900K9B0N5BT694847NZ00060	2	Euler Hermes New Zealand Limited	99	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
New Zealand	529900K9B0N5BT694847NZ00070	2	Primacy Underwriting Management Limited	10	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
New Zealand	529900K9B0N5BT694847NZ00080	2	AWP Services New Zealand Limited	10	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Nigeria	529900RS2GZ9RI7H5G67	1	Allianz Nigeria Insurance Limited	4	Company limited by guarantee	2	National Insurance Commission	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Norway	529900K9B0N5BT694847NO00040	2	Silex Gas Norway AS	10	Aksjeselskap	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Norway	529900K9B0N5BT694847NO00100	2	NRP Nordic Logistics Fund AS	99	Aksjeselskap	2		49.5	49.5	49.5	2	49.5	Yes	10	big	nr	no
Oman	529900K9B0N5BT694847OM00010	2	NEXtCARE Claims Management LLC	99	Limited Liability Company	2		70.0	70.0	70.0	1	70.0	Yes	10	small	nr	no
Pakistan	52990075UPJMLQT Y3A59	1	Allianz EFU Health Insurance Ltd.	2	Public company limited by shares	2	Securities & Exchange Commission of Pakistan	49.0	49.0	49.0	2	0.0	Yes	8	small	icor	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Pakistan	529900K9B0N5BT6 94847PK00020	2	Medicount (Private) Limited	99	Private company limited by shares	2		100.0	71.6	100.0	1	71.6	Yes	10	small	nr	no
Philippines	635400U6BA5THFP 3YP08	1	Allianz PNB Life Insurance Inc.	1	Limited Company	2	Komisyon ng Seguro	51.0	51.0	51.0	1	0.0	Yes	8	medium	icor	no
Poland	259400MDL4OD6BL VIB72	1	TUIR Allianz Polska S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	100.0	Yes	1	big	SIr	no
Poland	2594005BC57785P NUX25	1	AWP Polska Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Poland	259400GYKYKIQO2 AY336	1	PTE Allianz Polska S.A.	9	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Poland	25940071QWMTVZI 3FX95	1	Allianz Polska Services Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Poland	259400UNFL1GUH6 3DE55	1	TU Euler Hermes S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	100.0	Yes	1	medium	SIr	no
Poland	259400D3F1EJJYRD Q046	1	TFI Allianz Polska S.A.	8	Spółka akcyjna	2	Komisja Nadzoru Finansowego	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Poland	259400AEKREN0R9 K8253	1	Euler Hermes Collections Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Poland	259400UV6J2KLCV3 MX93	1	Euler Hermes, Okurowska-Minkiewicz, Maliszewski - Kancelaria Prawna Sp.k	99	Spółka komandytowa	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Poland	259400NJO40T4PQ T4I27	1	Calobra Investments Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Poland	2594009GJOSJMAH G7J67	1	Helios SCC Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		45.0	45.0	45.0	2	45.0	Yes	10	big	nr	no
Poland	529900K9B0N5BT6 94847PL00470	2	Enertrag-Dunowo Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	10	big	nr	no
Poland	529900K9B0N5BT6 94847PL00480	2	ControlExpert Polska Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	95.0	100.0	1	95.0	Yes	10	small	nr	no
Poland	213800IHQIYLN4HK ER16	1	Santander Allianz TU S.A.	2	Spółka akcyjna	2	Komisja Nadzoru Finansowego (KNF)	51.0	51.0	51.0	1	51.0	Yes	1	medium	SIr	no
Poland	2138003C8U4NUDK TGR85	1	Allianz Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Poland	529900K9B0N5BT6 94847PL00520	2	Expander Advisors Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Poland	529900K9B0N5BT6 94847PL00530	2	Porowneo.pl Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Poland	529900K9B0N5BT6 94847PL00540	2	Berkley Investments S.A.	99	Spółka akcyjna	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Poland	259400IBCICD0KY7 ZW46	1	TU Allianz Zycie Polska S.A.	1	Spółka akcyjna	2	Komisja Nadzoru Finansowego (KNF)	100.0	100.0	100.0	1	100.0	Yes	1	big	SIlr	no
Poland	2138005KUPFMMP BEOZ70	1	Santander Allianz TU na Zycie S.A.	1	Spółka akcyjna	2	Komisja Nadzoru Finansowego (KNF)	51.0	51.0	51.0	1	51.0	Yes	1	medium	SIlr	no
Poland	529900K9B0N5BT6 94847PL00590	2	Life Plus Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Poland	529900KXI69UKUZ VZ369	1	Windpower Ujscie Sp. z o.o.	99	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Poland	529900K9B0N5BT6 94847PL00620	2	Allianz Quantitative Analytics Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Poland	529900K9B0N5BT6 94847PL00670	2	Ceres Warsaw Gorzow Sp. z o.o.	10	Spółka z ograniczona odpowiedzialnoscia	2		100.0	95.1	100.0	1	95.1	Yes	1	small	nr	no
Portugal	529900K9B0N5BT6 94847PT00030	2	AZWP Services Portugal Lda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Portugal	529900LP62SEK9M XDB79	1	Companhia de Seguros Allianz Portugal S.A.	4	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pe	64.8	64.8	64.8	1	64.8	Yes	1	big	SIlr	no
Portugal	213800UN9ZM2TR3 4VB16	1	COSEC-Companhia de Seguro de Créditos S.A.	2	Sociedade Anónima	2	Autoridade de Supervisão de Seguros e Fundos de Pe	50.0	50.0	50.0	2	50.0	Yes	3	medium	SIlr	no
Portugal	529900K9B0N5BT6 94847PT00240	2	Morningchapter S.A.	99	Sociedade Anónima	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Portugal	529900K9B0N5BT6 94847PT00250	2	Multimags - Multiassistência e Gestão de Sinistros, Unipessoal Lda.	10	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Portugal	213800A9FKHWR4 AHQG70	1	Floene Energias S.A.	99	Sociedade Anónima	2		45.5	45.5	75.0	2	45.5	Yes	10	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Portugal	529900K9B0N5BT6 94847PT00280	2	GT Motive Einsa Unipessoal Lda.	99	Sociedade por Quotas de Responsabilidade Limitada	2		100.0	86.0	100.0	1	86.0	Yes	10	small	nr	no
Romania	529900LMAQU5W2 6D1610	1	Asit Services S.R.L.	10	Societatea cu raspundere limitata	2		100.0	52.2	100.0	1	52.2	Yes	1	medium	nr	no
Romania	254900W6CFC3PK8 EHB48	1	Euler Hermes Services Romania S.R.L.	99	Societatea cu raspundere limitata	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Romania	213800EMXABRC8 G7O674	1	Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A.	9	Other	2	Autoritatea de supraveghere financiara	100.0	52.2	100.0	1	52.2	Yes	4	medium	os	no
Romania	529900XKNXM9MB H8GS45	1	Allianz-Tiriac Asigurari SA	4	Societatea pe actiuni	2	Autoritatea de supraveghere financiara	52.2	52.2	52.2	1	52.2	Yes	1	big	SIlr	no
Romania	529900K9B0N5BT6 94847RO00140	2	Delgaz Grid S.A.	99	Societatea pe actiuni	2		30.0	29.4	30.0	2	29.4	Yes	10	big	nr	no
Romania	5299000TL4WT47U 3ZG88	1	Allianz-Tiriac Unit Asigurari S.A.	2	Societatea pe actiuni	2	Autoritatea de supraveghere financiara	100.0	52.2	100.0	1	52.2	Yes	1	small	SIlr	no
Romania	315700H6SYCXQW PJF410	1	Pool-ul de Asigurare Impotriva Dezastrelor Naturale SA	2	Societatea pe actiuni	2	Autoritatea de Supraveghere Financiara	15.0	7.8	15.0	2	7.8	Yes	3	medium	SIlr	no
Russian Federation	2534000YUULCHEA R4461	1	JSC Insurance Company Allianz	2	Akcionerhoe Obscestvo	2	The Central Bank of the Russian Federation	100.0	100.0	100.0	1	0.0	Yes	8	big	icor	no
Russian Federation	253400479KCK8EE X2P07	1	Allianz Life Insurance Company Ltd.	1	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2	The Central Bank of the Russian Federation	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Russian Federation	529900K9B0N5BT6 94847RU00120	2	LLC "Risk Audit"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100.0	100.0	100.0	1	0.0	Yes	8	small	nr	no
Russian Federation	529900K9B0N5BT6 94847RU00320	2	AWP RUS LLC	10	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Russian Federation	2534007R74ARZT06 T419	1	Insurance CJSC "Medexpress"	2	Akcionerhoe Obscestvo	2	The Central Bank of the Russian Federation	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Russian Federation	529900K9B0N5BT6 94847RU00430	2	LLC "Medexpress-service"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100.0	100.0	100.0	1	0.0	Yes	8	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Russian Federation	529900K9B0N5BT694847RU00570	2	LLC "Euler Hermes Credit Management"	99	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Russian Federation	2534003UGJXRUYA HM394	1	LLC "IC Euler Hermes Ru"	2	Obschestvo s Ogranichennoj Otvetstvennost'ju / LLC	2	Russian Federal Service for Insurance Supervision	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Saudi Arabia	529900PYR67TISPK XL45	1	Allianz Saudi Fransi Cooperative Insurance Company	4	Other	2	Saudi Arabian Monetary Agency	51.0	51.0	51.0	1	0.0	Yes	8	big	icor	no
Saudi Arabia	529900K9B0N5BT694847SA00020	2	Saudi NEXtCARE LLC	99	Limited Liability Company	2		68.0	60.2	68.0	1	60.2	Yes	10	small	nr	no
Senegal	2138007V5IYMQJ24 MX05	1	Allianz Sénégal Assurances Vie SA	1	Limited Company	2	Commission Régionale de Contrôle des Assurances	98.5	98.5	98.5	1	0.0	Yes	8	small	icor	no
Senegal	2138009THIIGCINT DD07	1	Allianz Sénégal Assurances SA	2	Limited Company	2	Commission Régionale de Contrôle des Assurances	83.4	83.4	83.4	1	0.0	Yes	8	medium	icor	no
Senegal	529900K9B0N5BT694847SN00060	2	Etablissements J. Moneger SA	10	Other	2		100.0	86.4	100.0	1	0.0	Yes	8	small	nr	no
Singapore	549300X6BNKEHZ FQE44	1	PIMCO Asia Pte. Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Singapore	213800S15YL4MR6 OMM76	1	Allianz Global Investors Singapore Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Singapore	529900UD165FBWE I7298	1	AWP Services Singapore Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Singapore	529900TR00UOR38 YIA65	1	Euler Hermes Singapore Services Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Singapore	549300HQ787MZM RQIF72	1	Allianz Investment Management Singapore Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Singapore	529900K9B0N5BT694847SG00370	2	Alpha Asia Macro Trends Fund III Private Limited	99	Private Limited Company	2		27.7	27.7	27.7	2	27.7	Yes	10	n/a	nr	no
Singapore	254900S2TEQFCJ4Z TC72	1	VISION (III) Pte. Ltd.	99	Private Limited Company	2		30.0	30.0	30.0	2	30.0	Yes	10	big	nr	no
Singapore	529900K9B0N5BT694847SG00400	2	Redwood Japan Logistics Fund II LP	99	Limited Partnership	2		32.2	32.2	32.2	2	32.2	Yes	10	n/a	nr	no
Singapore	529900K9B0N5BT694847SG00410	2	SPREF II Pte. Ltd.	99	Private Limited Company	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Singapore	529900K9B0N5BT694847SG00420	2	Keyeast Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Singapore	529900K9B0N5BT6 94847SG00430	2	Valley (III) Pte. Ltd.	99	Private Limited Company	2		41.5	41.5	41.5	2	41.5	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00460	2	Cova Beijing Zpark Investment Pte. Ltd.	10	Private Limited Company	2		98.0	98.0	98.0	1	98.0	Yes	1	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00470	2	ESR India Logistics Fund Pte. Ltd.	99	Private Limited Company	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00480	2	KLGCREF II Holdco Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00510	2	Ocean Properties LLP	99	Limited Liability Partnership	2		20.0	20.0	20.0	2	20.0	Yes	10	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00520	2	FinOS Technology Holding Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00540	2	Allianz Asia Holding Pte. Ltd.	5	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	yes
Singapore	529900K9B0N5BT6 94847SG00550	2	Allianz Digital Services Pte. Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	0.0	Yes	8	medium	nr	no
Singapore	984500913FA75E78 0504	1	Allianz Insurance Singapore Pte. Ltd.	4	Private Limited Company	2	Monetary Authority of Singapore (MAS)	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Singapore	529900K9B0N5BT6 94847SG00570	2	Allianz Advisory Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	0.0	Yes	8	small	nr	no
Singapore	529900K9B0N5BT6 94847SG00650	2	GBTC I LP	99	Limited Partnership	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00660	2	Ophir-Rochor Commercial Pte. Ltd.	99	Private Limited Company	2		60.0	60.0	50.0	2	60.0	Yes	10	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00670	2	Allianz Sakura Multifamily 1 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00680	2	Allianz Sakura Multifamily 2 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00710	2	Allianz Infrastructure Holding I Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Singapore	3912002YQTWSIAE 62N36	1	Allianz Real Estate Asia Pacific Pte. Ltd.	8	Private Limited Company	2	Monetary Authority of Singapore	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Singapore	529900K9B0N5BT6 94847SG00750	2	AREAP Core 1 GP Pte. Ltd.	8	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
Singapore	529900K9B0N5BT6 94847SG00760	2	AREAP Core I LP	99	Limited Partnership	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Singapore	529900K9B0N5BT6 94847SG00790	2	ACRE Hinoki Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00860	2	Allianz Nikko Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00890	2	Allianz Nikko1 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Singapore	529900K9B0N5BT6 94847SG00930	2	ACRE Sugi Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG00970	2	ACRE Yuzu Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Singapore	529900K9B0N5BT6 94847SG01000	2	GBTC II LP	99	Limited Partnership	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Singapore	529900K9B0N5BT6 94847SG01010	2	AREAP JMF 1 LP	99	Limited Partnership	2		33.3	33.3	50.0	2	33.3	Yes	10	small	nr	no
Singapore	529900K9B0N5BT6 94847SG01020	2	Allianz Nikko2 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Singapore	529900K9B0N5BT6 94847SG01080	2	Allianz Nikko3 Pte. Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Slovakia	315700E4XHLQFBN VJU62	1	Allianz - Slovenská DSS a.s.	9	Akciová spoločnosť	2	Národná banka Slovenska	100.0	99.6	100.0	1	99.6	Yes	4	medium	os	no
Slovakia	5299000SZPZIEOZ1 6112	1	Euromarkt Center d.o.o.	99	Spoločnosť s ručením omezeným	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Slovakia	3157002000000000 1632	1	Allianz - Slovenská poisťovňa a.s.	4	Akciová spoločnosť	2	Národná banka Slovenska	99.6	99.6	99.6	1	99.6	Yes	1	big	SIlr	no
Slovakia	529900K9B0N5BT6 94847SK00360	2	Central Shopping Center a.s.	10	Akciová spoločnosť	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Slovakia	529900K9B0N5BT6 94847SK00390	2	Allianz Technology (Slovakia) s.r.o.	99	Spoločnosť s ručením omezeným	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
South Africa	37890055F0E983F1 E789	1	Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd.	5	Public Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	yes
South Africa	37890017F571C426 B158	1	Allianz Global Corporate & Specialty South Africa Ltd.	2	Public Company limited by shares	2	National Credit Regulator	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
South Africa	52990017WUDFFRJI TE37	1	Euler Hermes Services South Africa Ltd.	99	Public Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
South Korea	529900K9B0N5BT6 94847KR00110	2	Euler Hermes Korea Non-life Broker Company Limited	99	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Spain	52990082KWCJ71Y LF343	1	Fénix Directo Compañía de Seguros y Reaseguros S.A.	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	100.0	100.0	100.0	1	100.0	Yes	1	medium	SIlr	no
Spain	529900K9B0N5BT6 94847ES00050	2	AWP Assistance Service España S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Spain	529900K9B0N5BT6 94847ES00740	2	Neoasistencia Manteras S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Spain	959800LM5VB6ST5 FT348	1	Solucion Compañía Internacional de Seguros y Reaseguros SA	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	50.0	50.0	50.0	2	50.0	Yes	3	big	SIlr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Spain	529900E0961XXFO5Z292	1	Allianz Compañía de Seguros y Reaseguros S.A.	4	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	99.9	99.9	99.9	1	99.9	Yes	1	big	Slr	no
Spain	529900K9B0N5BT694847ES00870	2	Queenspoint S.L.	99	Sociedad de Responsabilidad Limitada	2		50.0	50.0	50.0	2	50.0	Yes	10	medium	nr	no
Spain	529900VGY0TXJIYVBT39	1	Allianz Technology S.L.	99	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Spain	959800N0A8KUFANDXR88	1	Servicios Compartidos Multiasistencia S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
Spain	529900K9B0N5BT694847ES00980	2	Global Carena S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	97.2	100.0	1	97.2	Yes	1	big	nr	no
Spain	959800J0TJYM5F9FN04	1	Global Azawaki S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Spain	529900K9B0N5BT694847ES01050	2	Grupo Multiasistencia S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Spain	529900K9B0N5BT694847ES01060	2	Multiasistencia S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Spain	529900K9B0N5BT694847ES01070	2	Sigma Reparaciones S.L.	10	Sociedad de Responsabilidad Limitada	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Spain	529900K9B0N5BT694847ES01130	2	Control Expert Systems Technologies S.L.	99	Sociedad Limitada Unipersonal	2		94.9	90.2	94.9	1	90.2	Yes	10	small	nr	no
Spain	959800JEEVSHA9KB4R16	1	BBVA Allianz Seguros y Reaseguros S.A.	2	Sociedad Anónima	2	Dirección General de Seguros y Fondos de Pensiones	50.0	50.0	50.0	1	50.0	Yes	1	big	Slr	no
Spain	959800UAILVELB7N6J56	1	Allianz Soluciones de Inversión AV S.A.	8	Sociedad Anónima	2	Comisión Nacional del Mercado de Valores	100.0	99.9	100.0	1	99.9	Yes	4	medium	os	no
Spain	959800FZ7U3MUCTWUT15	1	Elix Vintage Residencial SOCIMI S.A.	10	Sociedad Anónima	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
Spain	959800K679T75KLZN441	1	Vintage Rents S.L.	10	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Spain	529900K9B0N5BT694847ES01250	2	GT Motive S.L.	99	Sociedad Limitada Unipersonal	2		86.0	86.0	86.0	1	86.0	Yes	10	medium	nr	no
Spain	529900K9B0N5BT694847ES01260	2	Global Besande S.L.	10	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Spain	529900K9B0N5BT694847ES01270	2	Barcelona Sea Offices S.A.	10	Sociedad Anónima	2		100.0	94.7	100.0	1	94.7	Yes	1	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Spain	529900K9B0N5BT6 94847ES01330	2	Global Sedano S.L.	10	Sociedad Limitada Unipersonal	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Spain	529900K9B0N5BT6 94847ES01370	2	Thor Spain City Link HoldCo S.L.	10	Sociedad Limitada Unipersonal	2		95.0	54.8	95.0	1	54.8	Yes	1	medium	nr	no
Spain	529900K9B0N5BT6 94847ES01380	2	Raloriz S.L.	10	Sociedad Limitada Unipersonal	2		100.0	54.8	100.0	1	54.8	Yes	1	small	nr	no
Spain	529900K9B0N5BT6 94847ES01390	2	Thor Spain City Link PropCo 1 S.L.	10	Sociedad Limitada Unipersonal	2		100.0	54.8	100.0	1	54.8	Yes	1	small	nr	no
Spain	529900K9B0N5BT6 94847ES01400	2	Thor Spain City Link PropCo 2 S.L.	10	Sociedad Limitada Unipersonal	2		100.0	54.8	100.0	1	54.8	Yes	1	small	nr	no
Sri Lanka	549300PWUOTOK NSVO97	1	Allianz Life Insurance Lanka Ltd.	1	Limited Company	2	Insurance Board of Sri Lanka	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Sri Lanka	549300SLEP8AWDR MNW17	1	Allianz Insurance Lanka Limited	2	Limited Company	2		100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Sweden	529900K9B0N5BT6 94847SE00150	2	Areim Fastigheter 2 AB	99	Aktiebolag	2		23.3	23.3	23.3	2	23.3	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT6 94847SE00160	2	Euler Hermes Service AB	99	Aktiebolag	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Sweden	743700PHMO4DJS4 ADO72	1	NRF (Finland) AB	99	Aktiebolag	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
Sweden	549300OFE7C5ZWR NN116	1	Maevaara Vind 2 AB	99	Aktiebolag	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Sweden	549300D6DXPIOOE JIK36	1	Maevaara Vind AB	99	Aktiebolag	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT6 94847SE00210	2	Sättravallen Wind Power AB	99	Aktiebolag	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT6 94847SE00220	2	Järvsö Sörby Vindkraft AB	99	Aktiebolag	2		100.0	99.3	100.0	1	99.3	Yes	10	big	nr	no
Sweden	529900K9B0N5BT6 94847SE00240	2	Brobacken Nät AB	99	Aktiebolag	2		100.0	99.3	100.0	1	99.3	Yes	10	small	nr	no
Sweden	529900K9B0N5BT6 94847SE00250	2	Mombyasen Wind Farm AB	99	Aktiebolag	2		100.0	99.3	100.0	1	99.3	Yes	10	medium	nr	no
Sweden	549300RLUJOWC7T UR878	1	Areim Fastigheter 3 AB	99	Aktiebolag	2		31.6	31.6	31.6	2	31.6	Yes	10	big	nr	no
Sweden	529900K9B0N5BT6 94847SE00270	2	Milvik AB	99	Aktiebolag	2		36.2	36.2	36.2	2	36.2	Yes	10	medium	nr	no
Sweden	529900K9B0N5BT6 94847SE00280	2	Stam Fem Gångaren 11 AB	10	Aktiebolag	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
Sweden	529900K9B0N5BT6 94847SE00320	2	Kromgatan 4-6 Logistics AB	10	Aktiebolag	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Sweden	529900K9B0N5BT6 94847SE00330	2	Heimstaden Eagle AB	99	Aktiebolag	2		56.3	55.2	49.9	2	55.2	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Sweden	529900K9B0N5BT6 94847SE00340	2	Händelö Logistics AB	10	Aktiebolag	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Sweden	529900K9B0N5BT6 94847SE00390	2	Händelö Logistics Holding AB	10	Aktiebolag	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
Switzerland	529900HTG21VUCK USU16	1	Allianz Suisse Versicherungs-Gesellschaft AG	2	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
Switzerland	529900JCO0G42Q4 RXW52	1	CAP, Rechtsschutz-Versicherungsgesellschaft AG	2	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	no
Switzerland	529900J9ZH2YN87 MPE59	1	Allianz Suisse Lebensversicherungs-Gesellschaft AG	1	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
Switzerland	529900K9B0N5BT6 94847CH00160	2	Allianz Suisse Immobilien AG	99	Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Switzerland	529900K9B0N5BT6 94847CH00180	2	Allianz Pension Services AG	99	Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Switzerland	529900GD7HG09UP NXR65	1	Euler Hermes Services Schweiz AG	99	Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH00690	2	Quality1 AG	99	Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Switzerland	5299006NV9SQA4X FTB22	1	Euler Hermes Reinsurance AG	3	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
Switzerland	529900K9B0N5BT6 94847CH00980	2	Medi24 AG	99	Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH01110	2	PIMCO (Schweiz) GmbH	8	Limited liability company	2	Swiss Financial Market Supervisory Authority	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
Switzerland	529900K9B0N5BT6 94847CH01160	2	Allianz Technology AG	99	Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Switzerland	529900K9B0N5BT6 94847CH01170	2	ELVIA e-invest AG	99	Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Switzerland	549300HHHNE56IH KY326	1	Allianz Global Investors (Schweiz) AG	8	Company limited by shares	2	Eidgenössische Finanzmarktaufsicht	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Switzerland	549300SLVF7JYWM MFE66	1	Eiger Institutional Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Switzerland	549300U5N9QMXB XYQ071	1	Glärnisch Institutional Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
Switzerland	529900K9B0N5BT6 94847CH01330	2	ControlExpert Schweiz GmbH	99	Limited liability company	2		100.0	95.0	100.0	1	95.0	Yes	10	small	nr	no
Switzerland	549300XKGZ5IFO43 8T98	1	Säntis Umbrella Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Switzerland	529900K9B0N5BT6 94847CH01390	2	GT Motive GmbH	99	Limited liability company	2		100.0	86.0	100.0	1	86.0	Yes	10	small	nr	no
Switzerland	529900K9B0N5BT6 94847CH01430	2	Thoracker-Immobilien AG	99	Company limited by shares	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Taiwan	549300VJFFSY2WD H3287	1	Allianz Taiwan Life Insurance Co. Ltd.	1	Limited Company	2	Financial Supervisory Commission-Insurance Bureau	99.7	99.7	99.7	1	99.7	Yes	1	big	icor	no
Taiwan	549300P8ESLON2 JNP22	1	Allianz Global Investors Taiwan Ltd.	8	Limited Company	2	Financial Supervisory Commission	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
Taiwan	529900K9B0N5BT6 94847TW00130	2	Euler Hermes Taiwan Services Limited	99	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Taiwan	54930058F1GEUSO U2T36	1	PIMCO Taiwan Ltd.	10	Limited Company	2		100.0	91.7	100.0	1	91.7	Yes	4	medium	nr	no
Tanzania	529900K9B0N5BT6 94847TZ00010	2	The Jubilee General Insurance Company of Tanzania Limited	2	Limited Company	2	Tanzania Insurance Regulatory Authority	51.0	51.0	51.0	1	0.0	Yes	8	medium	icor	no
Thailand	52990011DMJPYEB 0FD90	1	BSMC (Thailand) Company Limited	10	Other	2		100.0	69.4	100.0	1	69.4	Yes	1	small	nr	yes
Thailand	213800V9BW918HB ESH84	1	Allianz General Insurance Public Co. Ltd.	2	Limited Company	2	Office of Insurance Commission	100.0	77.0	100.0	1	0.0	Yes	8	small	icor	no
Thailand	529900MT32VNFZA UHP79	1	AWP Services (Thailand) Co. Ltd.	10	Limited Company	2		100.0	84.4	100.0	1	84.4	Yes	1	small	nr	no
Thailand	5299000VHRS2VTQ SYM59	1	Allianz Ayudhya Assurance Public Company Limited	1	Limited Company	2	Office of Insurance Commission	82.8	54.9	82.8	1	54.9	Yes	1	big	icor	no
Thailand	529900YLGX4QZ2 PSJ45	1	Allianz Ayudhya Capital Public Company Limited	5	Private Limited Company	2		49.0	45.9	49.0	1	45.9	Yes	1	big	nr	yes
Thailand	529900ZYV65DZCT 32I95	1	CPRN Thailand Ltd.	5	Limited Company	2		100.0	69.4	100.0	1	69.4	Yes	1	big	nr	yes
Thailand	529900SN82Y8A234 2J57	1	JCR Intertrad Co. Ltd.	10	Limited Company	2		40.0	40.0	95.2	1	40.0	Yes	1	small	nr	yes
Thailand	529900WE7CXW12 UBMV28	1	SOFE One Co. Ltd.	5	Limited Company	2		100.0	69.4	100.0	1	69.4	Yes	1	small	nr	yes
Thailand	52990023XOWCXJK 03D45	1	SOFE Two Co. Ltd.	5	Limited Company	2		100.0	69.4	100.0	1	69.4	Yes	1	small	nr	yes
Thailand	529900K9B0N5BT6 94847TH00210	2	Allianz Technology (Thailand) Co. Ltd.	99	Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
Thailand	529900BPRBFRS2IJ P353	1	Allianz Ayudhya General Insurance Public Company Limited	2	Limited Company	2	Office of Insurance Commission	100.0	45.9	100.0	1	0.0	Yes	8	medium	icor	no
Thailand	529900K9B0N5BT6 94847TH00240	2	ControlExpert Thailand Co. Ltd.	99	Co. Ltd.	2		100.0	95.0	100.0	1	95.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
Thailand	529900K9B0N5BT694847TH00300	2	Aqua Holdings (Thailand) Company Limited	5	Private Limited Company	2		100.0	46.0	100.0	1	46.0	Yes	1	small	nr	yes
Thailand	529900K9B0N5BT694847TH00310	2	Minor Health Enterprise Company Limited	5	Private Limited Company	2		100.0	46.0	100.0	1	46.0	Yes	1	small	nr	yes
Thailand	529900K9B0N5BT694847TH00320	2	Health Care Management Company Limited	5	Private Limited Company	2		100.0	45.9	100.0	1	45.9	Yes	1	small	nr	yes
Thailand	529900K9B0N5BT694847TH00330	2	Aetna Health Insurance (Thailand) Public Company Limited	2	Co. Ltd.	2	Office of Insurance Commission	100.0	45.9	100.0	1	0.0	Yes	8	medium	icor	no
Thailand	529900K9B0N5BT694847TH00340	2	My Health Services (Thailand) Company Limited	5	Private Limited Company	2		100.0	45.9	100.0	1	45.9	Yes	1	small	nr	yes
Tunisia	529900K9B0N5BT694847TN00030	2	NEXtCARE Tunisie LLC	99	Société à Responsabilité Limitée	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
Tunisia	529900K9B0N5BT694847TN00040	2	Euler Hermes Services Tunisia S.à r.l.	99	Société à Responsabilité Limitée	2		100.0	55.0	100.0	1	0.0	Yes	8	small	nr	no
Turkey	529900K9B0N5BT694847TR00010	2	AWP Servis Hizmetleri A.S.	10	Anonim Sirket	2		97.0	97.0	97.0	1	97.0	Yes	1	small	nr	no
Turkey	7890006U2TVGMCP E3F49	1	Allianz Sigorta A.S.	2	Anonim Sirket	2	Ministry of Finance of Turkey	96.2	96.2	96.2	1	96.2	Yes	1	big	icor	no
Turkey	789000FO6JJW530A NZ83	1	Allianz Hayat ve Emeklilik A.S.	1	Anonim Sirket	2	Ministry of Finance of Turkey	89.0	88.9	89.0	1	88.9	Yes	1	medium	icor	no
Turkey	529900SIE457C505 KB38	1	Euler Hermes Risk Yönetimi A.S.	99	Anonim Sirket	2		100.0	100.0	100.0	1	0.0	Yes	8	small	nr	no
Turkey	789000X9VY74J87P Y760	1	Euler Hermes Sigorta A.S.	2	Anonim Sirket	2	Ministry of Finance of Turkey	100.0	100.0	100.0	1	0.0	Yes	8	medium	icor	no
Turkey	7890006STW44872 PWZ62	1	Allianz Yasam ve Emeklilik A.S.	1	Anonim Sirket	2	Ministry of Finance of Turkey	80.0	77.0	80.0	1	77.0	Yes	1	medium	icor	no
Turkey	529900K9B0N5BT694847TR00160	2	Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S.	10	Anonim Sirket	2		100.0	96.2	100.0	1	96.2	Yes	1	medium	nr	no
Uganda	529900K9B0N5BT694847UG00010	2	Jubilee Allianz General Insurance Company Limited	2	Limited Company	2	The Insurance Regulatory Authority of Uganda	66.0	66.0	66.0	1	0.0	Yes	8	medium	icor	no
Ukraine	254900F31Q3EQ3R VKT43	1	Allianz Ukraine LLC	2	Tovarystvo zObmezhenouj Bidpovidal'nistju	2	The National Commission for State Regulation of Fi	100.0	100.0	100.0	1	0.0	Yes	8	small	icor	no
United Arab Emirates	529900K9B0N5BT694847AE00060	2	CURATIO DMCC LLC	99	Free Zone Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Arab Emirates	529900K9B0N5BT6 94847LB00150	2	NEXtCARE Claims Management LLC	99	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847FR01720	2	Allianz Services (UK) Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	213800INDAY59QZ TDG33	1	AWP Assistance UK Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	213800UHGHR8BPHS 6RQ67	1	Allianz (UK) Limited	5	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
United Kingdom	213800J94FYVPARZ PJ51	1	Trafalgar Insurance Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	no
United Kingdom	213800L7M9UCS5T ANH88	1	Allianz Equity Investments Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
United Kingdom	213800MMPMNKC VTR4375	1	Allianz Pension Fund Trustees Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
United Kingdom	213800RCUHURMG 5EF51	1	Pet Plan Ltd.	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
United Kingdom	213800QXY6G66CQ VB770	1	Allianz Insurance plc	2	Public Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
United Kingdom	529900K9B0N5BT6 94847GB00550	2	Allianz Northern Ireland Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
United Kingdom	549300GHCCJWKY7 2R127	1	PIMCO Europe Ltd.	8	Private Limited Company	2	Financial Conduct Authority	100.0	91.7	100.0	1	91.7	Yes	4	big	os	no
United Kingdom	213800RNA78IJUC1 6117	1	Allianz Management Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB02820	2	Allianz Marine (UK) Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
United Kingdom	2138002DP8WVDV TXRS48	1	Allianz Business Services Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
United Kingdom	21380039ET3UD11R BS65	1	Allianz Holdings plc	5	Public Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
United Kingdom	213800GEVVCUAFN VET58	1	Allianz Engineering Inspection Services Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
United Kingdom	213800ZXNHYS9YG MS961	1	Home & Legacy Insurance Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04460	2	Delta Technical Services Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04860	2	UK Outlet Mall Partnership LP	99	Limited Partnership	2		19.5	19.5	19.5	2	19.5	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB04910	2	Allianz Renewable Energy Fund Management 1 Ltd.	8	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT6 94847GB04930	2	Allianz Renewable Energy Partners IV Limited	99	Private Limited Company	2		99.3	98.5	99.3	1	98.5	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05030	2	Allianz Renewable Energy Partners V Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05090	2	Allianz Renewable Energy Partners III LP	99	Limited Partnership	2		99.3	99.3	99.3	1	99.3	Yes	10	big	nr	no
United Kingdom	529900YFJCLKSS39 VM62	1	Euler Hermes Services UK Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05260	2	Allianz Renewable Energy Partners I LP	99	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05270	2	Allianz Renewable Energy Partners II Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05340	2	Allianz UK Infrastructure Debt GP Limited	10	Public Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05350	2	Porterbrook Holdings I Limited	99	Private Limited Company	2		30.0	30.0	30.0	2	30.0	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05370	2	Corn Investment Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
United Kingdom	213800UJLJ4OWNE 65Y83	1	Allianz Properties Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05420	2	RMPA Holdings Limited	99	Private Limited Company	2		56.0	56.0	56.0	2	56.0	Yes	10	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05440	2	Allianz Renewable Energy Partners VI Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05550	2	Bazalgette Equity Ltd.	99	Private Limited Company	2		34.3	34.3	38.4	2	34.3	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05560	2	Allianz Renewable Energy Partners VIII Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05640	2	Allianz Renewable Energy Partners VII LP	99	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
United Kingdom	549300EDNCDDGA QUT860	1	Tokio Marine Rogge Asset Management Ltd.	8	Private Limited Company	2		50.0	50.0	50.0	2	50.0	Yes	4	small	os	no
United Kingdom	529900K9B0N5BT6 94847GB05760	2	Daiwater Investment Limited	99	Private Limited Company	2		36.6	36.6	36.6	2	36.6	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05770	2	Allianz UK Infrastructure Debt GP 2 Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
United Kingdom	21380092XCNGK4C L2M64	1	Vet Envoy Limited	99	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT6 94847GB05800	2	Liverpool Victoria General Insurance Group Limited	5	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
United Kingdom	529900K9B0N5BT6 94847GB05810	2	MFM Holding Ltd.	99	Private Limited Company	2		34.8	34.8	32.7	2	34.8	Yes	10	big	nr	no
United Kingdom	52990058U80U8U7A 6F49	1	Allianz Global Investors Holdings Ltd.	8	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
United Kingdom	529900K9B0N5BT6 94847GB05890	2	Allianz Home Equity Income GP 1 Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05910	2	Chapter Master Limited Partnership	99	Limited Partnership	2		45.5	45.5	45.5	2	45.5	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB05930	2	Allianz Renewable Energy Partners IX Limited	10	Private Limited Company	2		99.2	99.2	99.2	1	99.2	Yes	1	small	nr	no
United Kingdom	5299002MF5D6UOV E1355	1	Allianz Global Investors UK Limited	14	Private Limited Company	2	Financial Conduct Authority UK	100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
United Kingdom	213800R6LRD9XEE PQP48	1	LV Insurance Management Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	213800ERW7VJQU O8F128	1	Liverpool Victoria Insurance Company Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	no
United Kingdom	21380046L1OPQVM VBW22	1	LV Assistance Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	213800XRI2UO3DT MCP62	1	LV Repair Services Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
United Kingdom	213800LPY1CUSQC BNC84	1	Highway Insurance Group Limited	5	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
United Kingdom	213800IKHCPBZSD QM53	1	Highway Insurance Company Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	no
United Kingdom	213800VTGAH76TQ X1J40	1	Fairmead Insurance Limited	2	Private Limited Company	2	Prudential Regulation Authority	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	no
United Kingdom	213800IYLUUCV9A4 KM18	1	Buddies Enterprises Limited	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB06220	2	ControlExpert UK Limited	99	Private Limited Company	2		87.0	82.7	87.0	1	82.7	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB06310	2	BL West End Offices Limited	99	Private Limited Company	2		75.0	75.0	75.0	2	75.0	Yes	10	big	nr	no
United Kingdom	984500E1EQ048047 2D67	1	HUB Platform Technology Partners Ltd.	99	Private Limited Company	2		28.6	26.2	28.6	2	26.2	Yes	10	medium	nr	no
United Kingdom	529900K9B0N5BT6 94847GB06350	2	Stonecutter JV Limited	99	Private Limited Company	2		50.0	50.0	50.0	2	50.0	Yes	10	big	nr	no
United Kingdom	529900K9B0N5BT6 94847GB06370	2	GT Motive Limited	99	Private Limited Company	2		100.0	86.0	100.0	1	86.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
United Kingdom	529900K9B0N5BT6 94847GB06390	2	1 Liverpool Street LP	99	Limited Partnership	2		70.0	70.0	50.0	2	70.0	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB06400	2	101 Moorgate LP	99	Limited Partnership	2		70.0	70.0	50.0	2	70.0	Yes	10	small	nr	no
United Kingdom	529900K9B0N5BT6 94847GB06480	2	Belgravia Square Ltd.	10	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
United Kingdom	529900EO37QGS7Q P0F54	1	Allianz Europe Ltd.	5	Private Limited Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
USA	61CF7K34JWL1YFR K5K35	1	Allianz Global Risks US Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
USA	5493007EWYVGY8 V47255	1	AZOA Services Corporation	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	5493005VGZNBH8B K4N72	1	Allianz Underwriters Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
USA	CR3TN27MQO0KE N1RGZ54	1	Allianz Life Insurance Company of New York	1	Corporation	2	New York State Department of Financial Services	100.0	100.0	100.0	1	100.0	Yes	7	big	icor	no
USA	X03S5CZSJNFLUBT NE849	1	Jefferson Insurance Company Corp.	2	Corporation	2	New York Department of Financial Services	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	no
USA	DKBD555YJJCQ30P MHF22	1	Allianz Life Insurance Company of North America	1	Corporation	2	Commerce Department of the State of Minnesota	100.0	100.0	100.0	1	100.0	Yes	7	big	icor	no
USA	549300UGVXVQYF VAUZ91	1	Allianz Risk Consulting LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	5493008TSI0TRWD DGW79	1	Allianz Life Financial Services LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	7	medium	nr	no
USA	529900K9B0N5BT6 94847US00200	2	AZL PF Investments Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	7	big	nr	no
USA	529900K9B0N5BT6 94847US00240	2	Allianz of America Inc.	5	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
USA	529900MZO2VQ56 16L328	1	Euler Hermes North America Insurance Company Inc.	2	Corporation	2	Maryland Insurance Agency for United States	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US00270	2	Euler Hermes Services North America LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
USA	549300MJDPMC7H PTBX05	1	Fireman's Fund Indemnity Corporation	2	Corporation	2	New Jersey Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
USA	549300IA66X6ACH DVT87	1	Fireman's Fund Financial Services LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	549300LWU0NVLTDF8786	1	National Surety Corporation	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
USA	5493009PNAH6ONI2H767	1	The American Insurance Company Corp.	2	Corporation	2	Ohio Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
USA	549300TE1FFK7EDNWS61	1	Interstate Fire & Casualty Company	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
USA	549300KD06L10PWZIU69	1	Chicago Insurance Company Corp.	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
USA	549300L2PWCTZNJPSI09	1	American Automobile Insurance Company Corp.	2	Corporation	2	Missouri Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	medium	icor	yes
USA	549300YO2P6Y7RM5VK10	1	Wm. H. McGee & Co. Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	0JJ27TIZIU2LZJ1YM80	1	Fireman's Fund Insurance Company Corp.	2	Corporation	2	California Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
USA	549300SC8ZD5MU1TC314	1	Allianz Risk Transfer Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
USA	529900K9B0N5BT694847US00930	2	Euler Hermes Excess North America LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US01050	2	PIMCO Global Advisors (Resources) LLC	8	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
USA	529900K9B0N5BT694847US01060	2	PIMCO Global Advisors LLC	8	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	big	os	no
USA	549300SP22LYR965RW31	1	Allianz Global Investors Distributors LLC	8	Limited Liability Company	2	Financial Industry Regulatory Authority	100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
USA	529900K9B0N5BT694847US01180	2	StocksPLUS Management Inc.	10	Corporation	2		100.0	91.7	100.0	1	91.7	Yes	4	medium	nr	no
USA	549300KGPYQZXMYYN38	1	Pacific Investment Management Company LLC	8	Limited Liability Company	2	U.S. Securities and Exchange Commission	91.7	91.7	91.7	1	91.7	Yes	4	big	os	no
USA	549300N3PGSSX2VM0205	1	Allianz Asset Management of America L.P.	8	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
USA	529900K9B0N5BT694847US01360	2	AWP USA Inc.	5	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
USA	354XSTHSUETGJWUUM780	1	PIMCO Investments LLC	8	Limited Liability Company	2	Financial Industry Regulatory Authority	100.0	91.7	100.0	1	91.7	Yes	4	big	os	no
USA	549300XUTL4B8IUPJ533	1	AGA Service Company Corp.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
USA	549300N7SPGY7D0EVA06	1	Allianz Investment Management LLC	8	Limited Liability Company	2	United States Securities and Exchange Commission	100.0	100.0	100.0	1	100.0	Yes	7	medium	os	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	549300XSMIWPO7LSV75	1	Allianz Asset Management of America LLC	8	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
USA	549300QJHGSKBIX1VE40	1	Allianz Global Investors U.S. LLC	8	Limited Liability Company	2	U.S. Securities and Exchange Commission	100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
USA	549300PK5BX4Z331V281	1	Allianz Global Investors U.S. Holdings LLC	8	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
USA	549300LX561OW737I485	1	Allianz Finance Corporation	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US02770	2	AZ Vers US Private REIT GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US02780	2	AZ Vers US Private REIT LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US02790	2	APKV US Private REIT GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US02800	2	APKV US Private REIT LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US02810	2	Douglas Emmett Partnership X LP	99	Limited Partnership	2		28.1	28.1	28.1	2	28.1	Yes	10	n/a	nr	no
USA	529900K9B0N5BT694847US03290	2	Allianz Asset Management of America Holdings Inc.	8	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	4	small	os	no
USA	5493005JTEV4OVDVNH32	1	Allianz Capital Partners of America LLC	8	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	medium	os	no
USA	529900K9B0N5BT694847US04160	2	PIMCO Global Holdings LLC	8	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
USA	529900K9B0N5BT694847US04690	2	Questar Capital Corporation	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	7	small	nr	no
USA	529900K9B0N5BT694847US05120	2	Yorktown Financial Companies Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	7	big	nr	no
USA	529900K9B0N5BT694847US05290	2	Questar Agency Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	7	small	nr	no
USA	549300UR6WLI7P3L9Z93	1	Allianz Aviation Managers LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	549300V4ZK8DJM2S8U55	1	EF Solutions LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US06180	2	Euler Hermes Collections North America Company	99	Other	2		100.0	100.0	100.0	1	100.0	Yes	10	medium	nr	no
USA	529900K9B0N5BT694847US06190	2	PFP Holdings LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US06300	2	Allianz US Investment GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US06310	2	Allianz US Investment LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US06340	2	Allianz Asset Management U.S. Holding II LLC	8	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	big	os	no
USA	549300KSF8OUNB MC6X61	1	AGCS Marine Insurance Company	2	Corporation	2	Illinois Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US06420	2	Allianz US Private REIT GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US06430	2	Allianz US Private REIT LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	254900Z26NS1YNY 4MM48	1	Chicago Parking Meters LLC	99	Limited Liability Company	2		49.9	25.0	49.9	2	25.0	Yes	10	small	nr	no
USA	549300E697BTBRK2 C159	1	Allianz Life Insurance Company of Missouri	1	Corporation	2	Department of Insurance, Financial Institutions, a	100.0	100.0	100.0	1	100.0	Yes	7	big	icor	no
USA	588D99A5K87IUTRE SQ38	1	Dresdner Kleinwort Pfandbriefe Investments II Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	7	big	nr	no
USA	549300DTKWECQC QTWG36	1	Wildlife Works Carbon LLC	99	Limited Liability Company	2		9.6	9.6	9.6	2	9.6	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US06740	2	Archstone Multifamily Partners AC LP	99	Limited Partnership	2		28.6	28.6	28.6	2	28.6	Yes	10	n/a	nr	no
USA	529900K9B0N5BT6 94847US06840	2	Deeside Investments Inc.	10	Corporation	2		50.1	50.1	50.1	1	50.1	Yes	1	small	nr	no
USA	549300YEW3JYOG9 1OS74	1	Allianz Real Estate of America LLC	8	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US06860	2	Four Oaks Place LP	99	Limited Partnership	2		49.0	49.0	49.0	2	49.0	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US06870	2	PGA Global Services LLC	8	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US06890	2	Euler Hermes North America Holding Inc.	5	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	yes
USA	549300F16IFCDB93B 149	1	Allianz Fund Investments Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	7	big	nr	no
USA	549300VMWA5T1Z C4B481	1	Allianz Technology of America Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07060	2	AZ Real Estate GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07070	2	490 Fulton JV LP	10	Limited Partnership	2		96.5	96.5	96.5	1	96.5	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07110	2	490 Fulton REIT LP	10	Limited Partnership	2		100.0	96.5	100.0	1	96.5	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US07120	2	490 Lower Unit GP LLC	10	Limited Liability Company	2		100.0	96.5	100.0	1	96.5	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US07130	2	490 Lower Unit LP	10	Limited Partnership	2		100.0	96.5	100.0	1	96.5	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US07140	2	PIMCO GP I LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07150	2	PIMCO GP III LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07160	2	PIMCO GP V LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07180	2	PIMCO GP IX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07190	2	PIMCO GP X LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07200	2	PIMCO GP XI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07210	2	PIMCO GP XII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07220	2	PIMCO GP XIII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	54930045TZHETDA 1Y850	1	Allianz Reinsurance America Inc.	3	Corporation	2	California Department of Insurance	100.0	100.0	100.0	1	100.0	Yes	1	big	icor	yes
USA	529900K9B0N5BT6 94847US07320	2	PIMCO REIT Management LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07330	2	PIMCO GP XIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US07360	2	Northstar Mezzanine Partners VI U.S. Feeder II LP.	99	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	10	n/a	nr	no
USA	529900K9B0N5BT6 94847US07390	2	Allianz Chicago Private Reit LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US07420	2	AZ/JH Co-Investment Venture (IL) LP	99	Limited Partnership	2		80.0	80.0	50.0	2	80.0	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US07430	2	AZ/JH Co-Investment Venture (DC) LP	99	Limited Partnership	2		80.0	80.0	50.0	2	80.0	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US08100	2	AMLI-Allianz Investment LP	99	Limited Partnership	2		75.0	75.0	50.0	2	75.0	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US08110	2	PIMCO GP XV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08120	2	114 Venture LP	99	Limited Partnership	2		49.5	49.5	49.5	2	49.5	Yes	10	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	549300AHVVQM92PMJ84	1	Allianz Renewable Energy Partners of America LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US08200	2	Waterford Blue Lagoon LP	99	Limited Partnership	2		49.0	49.0	49.0	2	49.0	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US08310	2	PIMCO COF II LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08320	2	PIMCO GP XVI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08330	2	PIMCO GP XVII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08360	2	Lennar Multifamily Venture LP	99	Limited Partnership	2		11.3	11.3	11.3	2	11.3	Yes	10	n/a	nr	no
USA	529900K9B0N5BT694847US08370	2	APK US Investment GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08380	2	APK US Investment LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	4	big	nr	no
USA	529900K9B0N5BT694847US08400	2	Blue Vista Student Housing Select Strategies Fund L.P.	99	Limited Partnership	2		24.9	24.9	24.9	2	24.9	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US08410	2	Allianz France US REIT LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US08420	2	Allianz France US REIT GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US08430	2	The State-Whitehall Company LP	99	Limited Partnership	2		49.9	49.9	49.9	2	49.9	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US08470	2	PIMCO GP XVIII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08480	2	EP Tactical GP LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT694847US08490	2	Podium Fund HY REIT Owner LP	99	Limited Partnership	2		44.3	44.1	44.3	2	44.1	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US08500	2	Allianz HY Investor LP	10	Limited Partnership	2		100.0	99.6	100.0	1	99.6	Yes	1	big	nr	no
USA	529900K9B0N5BT694847US08530	2	Allianz HY Investor GP LLC	10	Limited Liability Company	2		100.0	99.6	100.0	1	99.6	Yes	1	small	nr	no
USA	529900K9B0N5BT694847US08550	2	LBA IV-PPI Venture LLC	99	Limited Liability Company	2		45.0	44.6	45.0	2	44.6	Yes	10	big	nr	no
USA	529900K9B0N5BT694847US08590	2	LBA IV-PPII-Office Venture LLC	99	Limited Liability Company	2		45.0	44.6	45.0	2	44.6	Yes	10	medium	nr	no
USA	529900K9B0N5BT694847US08600	2	LBA IV-PPII-Retail Venture LLC	99	Limited Liability Company	2		45.0	44.6	45.0	2	44.6	Yes	10	medium	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US08630	2	PIMCO GP XIX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08640	2	PIMCO GP XX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08670	2	BRAVO II CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08680	2	COF II CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	549300YQRPRLSRB EJ346	1	Allianz US Private Credit Solutions GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
USA	549300XXTLPW4O1 3L282	1	AllianzGI US Private Credit Solutions GP II LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08800	2	PIMCO GP XXII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08810	2	PIMCO GP XXI-C LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08820	2	Lincoln Infrastructure USA Inc.	10	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08840	2	Columbia REIT - 333 Market Street LP	10	Limited Partnership	2		45.0	44.8	45.0	1	44.8	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08850	2	Columbia REIT - University Circle LP	10	Limited Partnership	2		100.0	99.8	100.0	1	99.8	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08940	2	1800 M Street Venture LP	10	Limited Partnership	2		45.0	44.8	45.0	1	44.8	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US08960	2	1515 Broadway Realty LP	99	Limited Partnership	2		43.0	43.0	43.0	2	43.0	Yes	10	big	nr	no
USA	549300AZGRF15956 YW44	1	Allianz Renewable Energy Partners of America 2 LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US09110	2	PIMCO GP XXIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09120	2	BRAVO III CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09210	2	PIMCO GP XXV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09280	2	PIMCO GP XXVII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09290	2	PIMCO GP XXVI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09320	2	Austin West Campus Student Housing LP	99	Limited Partnership	2		45.0	44.8	45.0	2	44.8	Yes	10	big	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US09330	2	Beacon Platform Incorporated	99	Corporation	2		26.9	24.6	26.9	2	24.6	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US09340	2	atpacvc LLC	99	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US09460	2	PIMCO GP XXVIII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09470	2	Hudson One Ferry JV L.P.	99	Limited Partnership	2		45.0	45.0	45.0	2	45.0	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US09530	2	PIMCO Aurora LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	549300RSVFW1GJZ AUJ32	1	Gurtin Fixed Income Management LLC	8	Limited Liability Company	2	Securities and Exchange Commission, USA	100.0	91.7	100.0	1	91.7	Yes	4	medium	os	no
USA	529900K9B0N5BT6 94847US09580	2	53 State JV L.P.	99	Limited Partnership	2		49.0	49.0	49.0	2	49.0	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US09590	2	Terminal Venture LP	99	Limited Partnership	2		30.9	30.9	30.9	2	30.9	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US09610	2	PIMCO GP XXIX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US08450	2	Allianz Presse US REIT GP LLC	10	Limited Liability Company	2		92.4	92.4	92.4	1	92.4	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US08460	2	Allianz Presse US REIT LP	10	Limited Partnership	2		92.4	92.4	92.4	1	92.4	Yes	1	medium	nr	no
USA	529900K9B0N5BT6 94847US09850	2	PIMCO GP XXX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US09950	2	Great Lake Funding I LP	99	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US10200	2	30 HY WM REIT Owner LP	99	Limited Partnership	2		49.0	49.0	49.0	2	49.0	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US10210	2	PCRED CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	254900JSDXAT3R2 VEZ66	1	LPC Logistics Venture One LP	99	Limited Partnership	2		31.7	31.7	31.7	2	31.7	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US10310	2	PIMCO GP XXXI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10400	2	PIMCO GP XXXII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	5493005RXITDUV4 BHM06	1	PIMCO Climate Bond Fund	99	Investment Fund	2		40.2	40.2	40.2	1	40.2	Yes	7	n/a	nr	no
USA	5493003SRNW3R9 4RF95	1	Allianz Reinsurance Management Services Inc.	99	Corporation	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US10500	2	PIMCO GP XXXIII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10510	2	PIMCO GP XXXIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	549300HPDFL1TKK 9X752	1	AllianzGI USD Infrastructure Debt Fund GP LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10540	2	PIMCO GP XXXV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10570	2	BCP-AZ Investment L.P.	10	Limited Partnership	2		98.0	98.0	98.0	1	98.0	Yes	1	medium	nr	no
USA	529900K9B0N5BT6 94847US10600	2	BCal Houston JV L.P.	99	Limited Partnership	2		38.4	37.6	38.4	2	37.6	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US10640	2	PIMCO GP XXXVII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10650	2	PIMCO GP XXXVIII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10660	2	PIMCO GP XXXVI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10680	2	ControlExpert Inc.	99	Corporation	2		90.0	85.5	90.0	1	85.5	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US10690	2	D23E GP LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10710	2	PIMCO GP XXXIX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10740	2	AZ-CR Seed Investor LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	1	medium	nr	no
USA	529900K9B0N5BT6 94847US10790	2	Columbia REIT - 221 Main Street LP	10	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US10820	2	PIMCO Corporate Opportunities Fund III Onshore Feeder L.P.	99	Limited Partnership	2		0.8	0.8	0.8	2	0.8	Yes	7	n/a	nr	no
USA	549300EI2LJUQE0X 0509	1	Allianz Investment Management U.S. LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	7	medium	nr	no
USA	529900K9B0N5BT6 94847US10910	2	PIMCO GP XL LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10920	2	PIMCO GP XLI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10930	2	PIMCO GP XLIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US10940	2	BRAVO IV CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US10950	2	CHP-AZ Seeded Industrial LP.	99	Limited Partnership	2		49.0	49.0	49.0	2	49.0	Yes	10	big	nr	no
USA	529900K9B0N5BT6 94847US11020	2	Allianz Strategic Investments LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	7	medium	nr	no
USA	529900K9B0N5BT6 94847US11040	2	EIG Altstadt Holdings Blocker LLC	10	Limited Liability Company	2		100.0	100.0	100.0	1	100.0	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US11120	2	PIMCO GP XLV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11130	2	BRAVO CRE CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11140	2	PIMCO GP XLVI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11190	2	COF III CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11200	2	PIMCO GP XLVII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11210	2	PIMCO GP XLVIII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11220	2	PIMCO GP XLIX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11270	2	Upward America Venture LP	99	Limited Partnership	2		18.9	18.9	18.9	2	18.9	Yes	10	n/a	nr	no
USA	529900K9B0N5BT6 94847US11370	2	55-15 Grand Avenue Investor JV L.P.	99	Limited Partnership	2		49.9	49.9	49.9	2	49.9	Yes	10	medium	nr	no
USA	529900K9B0N5BT6 94847US11470	2	PCRED II CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11480	2	PIMCO GP L LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11510	2	Wallcon Operating LP.	99	Limited Partnership	2		49.0	49.0	49.0	2	49.0	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US11540	2	PIMCO GP LI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11760	2	1800 M REIT GP LLC	10	Limited Liability Company	2		100.0	44.8	100.0	1	44.8	Yes	1	small	nr	no
USA	529900K9B0N5BT6 94847US11770	2	1800 M Street REIT LP	10	Limited Partnership	2		100.0	44.8	100.0	1	44.8	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US11780	2	1800 M Owner GP LLC	10	Limited Liability Company	2		100.0	44.8	100.0	1	44.8	Yes	1	small	nr	no
USA	254900O8FJOCREM CV550	1	1800 M Street Owner LP	10	Limited Partnership	2		100.0	44.8	100.0	1	44.8	Yes	1	big	nr	no
USA	529900K9B0N5BT6 94847US11800	2	1800 M Street TRS LP	10	Limited Partnership	2		100.0	44.8	100.0	1	44.8	Yes	1	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US11900	2	AllianzIM U.S. Large Cap 6 Month Buffer10 Apr/Oct ETF	99	Investment Fund	2		32.9	32.9	32.9	1	32.9	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US11920	2	CCAF GP I LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US11940	2	AllianzIM U.S. Large Cap 6 Month Buffer10 Jan/Jul ETF	99	Investment Fund	2		34.0	34.0	34.0	1	34.0	Yes	7	n/a	nr	no
USA	549300AJA4FNZO8 35T90	1	PIMCO Flexible Emerging Markets Income Fund	99	Investment Fund	2		92.9	92.9	92.9	1	92.9	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US12020	2	PIMCO GP LII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12070	2	PIMCO GP LIII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	549300XCZUVBGZT 65L40	1	PIMCO Commercial Real Estate Debt Fund II L.P.	99	Limited Partnership	2		28.5	28.5	28.5	1	28.5	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US12150	2	PIMCO GP LIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12160	2	PIMCO GP LIV - Series I LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	549300OTV3LKH8 WMXP44	1	PIMCO California Flexible Municipal Income Fund	99	Investment Fund	2		53.3	53.3	53.3	1	53.3	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US12220	2	DCCF GP I Series 1 LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12230	2	PIMCO GP LV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12240	2	COF IV CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12260	2	Allianz CV Investor LP	99	Limited Partnership	2		100.0	100.0	100.0	1	100.0	Yes	10	small	nr	no
USA	529900K9B0N5BT6 94847US12270	2	PIMCO GP LVI LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12280	2	PIMCO GP LVII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12290	2	PIMCO GP LVIII LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12300	2	PIMCO Formations LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12360	2	Flexible Real Estate Income GP LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no

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C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0220	C0230	C0240	C0260	Additional information		
USA	529900K9B0N5BT6 94847US12420	2	EDCO CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12430	2	EDCO UK CIV LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12450	2	PIMCO GP LX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12460	2	PIMCO GP LIX LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	549300SFL5R6AT4F Z471	1	PIMCO Flexible Real Estate Income Fund	99	Investment Fund	2		98.3	98.3	98.3	1	98.3	Yes	7	n/a	nr	no
USA	549300N8CHGKBDF 2NR68	1	AllianzIM U.S. Large Cap Buffer10 Nov ETF	99	Investment Fund	2		30.6	30.6	30.6	1	30.6	Yes	7	n/a	nr	no
USA	549300E5LWZIOXBI TF02	1	HPS A-Life Direct Lending Fund L.P.	10	Limited Partnership	2		100.0	100.0	100.0	2	100.0	Yes	7	small	nr	no
USA	549300UDZVRMJ2P AZW79	1	PIMCO REALPATH Blend 2065 Fund	99	Investment Fund	2		100.0	100.0	100.0	1	100.0	Yes	7	n/a	nr	no
USA	529900K9B0N5BT6 94847US12590	2	Allianz CV Management LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no
USA	529900K9B0N5BT6 94847US12600	2	Allianz CV Investor GP LLC	10	Limited Liability Company	2		100.0	91.7	100.0	1	91.7	Yes	4	small	nr	no

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